FINANCIALTIMES

\$600m blow to relations with Islamabad follows fresh fears about nuclear programme

US halts aid to Pakistan

after N-weapons inquiry

## World News Mitterrand under attack by French farmers

Protesting French farmers tried to smash through police harricades when President François Mitterrand arrived at Toulouse to open a new Airbus factory. Separately, 30 farmers occupied the Credit Agricole bank in the central French town of Cosne d'Allier to protest against efforts to collect debts from a farmer.

Indian rail tragedy At least 47 people burned to death when leftwingers set fire to a train near the south Indian city of Hyderabad.

Reform delayed The trade ministers of the

European Community yester day postponed until next week a final decision on their negotiating position over farm reform. Page 4 Bulgarian plan

**Bulgarian Prime Minister** Andrei Lukanov presented a government programme based on recommendations by US

consultants to liberalise the Drug haul German police arrested two Colombians and a Venezuelan with a tonne of cocaine -

enough to supply 10,000 addicts 230

Manila shootout Philippines police killed 10 suspected members of criminal syndicates in two shootouts in the Mapila area.

for a year - in Frankfurt.

Border talks Germany and Poland may open talks within days on a treaty confirming Poland's postwar borders, including large slices

of pre-war German land, a Pol-ish government source said. Jamaica split Divisions within Jamaica's opposition Labour Party widened with the sacking of five members of parliament who

refused to sign a pledge of loy-alty to party leader Edward Seaga. Page 4 UK-Argentina pact Britain yesterday hailed "a return to normal business with Argentina, eight years after the two fought over the

Falkland Islands. Page 4 Turks attacked A group of guerrillas believed to be Kurds killed six people

in two separate attacks in eastern and south-eastern Turkey, the semi-official Anatolia news agency reported

Korean concession South Korea is considering major concessions, including the release of dissidents jailed for visiting the North Korean capital of Pyongyang. Student protest. Page 6

S African bus attack Gunmen sprayed a bus with bullets in the troubled South African city of Durban, killing six placks and wounding all the other 27 people on board,

police said. French strike French dockers staged a 24hour strike to support demands for better pay and

working conditions. Papandreou out Former Greek prime minister Andreas Papandreou was

released from hospital after treatment for heart and respiratory problems. **Bhutto setback** Pakistani police arrested busi-

nessman Asif Ali Zardari, husband of ousted prime minister Benazir Bhutto, for alleged extortion. Page 6

Pretoria frees 21 The South African government released 21 political prisoners under an agreement with the African National Congress aimed at advancing apartheid CONTENTS -

vatives' rigorous policies --

phones ...

Greece: First electoral test for Greek conser-

Hungary: Officials dither as the economy faces

Austria: Banks tread warily in their own back-

UK car industry: Jaguar attempts the long

Technology: A combination of audio, video

and graphics may be 1990s growth area ...... 14

Editorial comments The war of nerves in the

Lex: Oil stocks, Amstrad, banks, markets, tele-

haul to catch up on working practices ...

Gulf; Wrong priorities in UK housing ....

## **Business Summary** NatWest pulls out of bid for French bank

National Westminster Bank, UK clearing bank, has pulled out of its planned deal to buy Européenne de Banque, the upmarket banking subsidiary of Crédit Commercial de France. NatWest said there had been failure to agree on overall terms for a purcha including price, but refused to make any further comment Page 27; Lex. Page 26.

SILVER fell to the lowest level in nominal terms for 13 years on the London bullion market, falling 14 cents to close at 454 cents a troy ounce, a fall of 14 cents. At midday yesterday the nearby October silver futures contract on New York's Commodity Exchange (Comex)

Silver Spot price (pence per fine cunce in London) 

PLANS to liberalise the Euro-

pean Community's protected market in motor insurance

Parliament despite opposition from many members.

AIR CANADA, Canadian air-

line, is to cut 13 per cent of

its workforce, realign some international routes and sell

AMSTRAD, computer and con-

its Montreal head office.

tries, said it was to cut 700

jobs, or about 7 per cent of its full-time workforce. Page 22

**NEW YORK Stock Exchange** 

is to help the Soviet Union

in Moscow. Page 27

ucts. Page 21

Page 20

train the experts it needs to

OEMV. Austria's largest oil

outlets for its petroleum prod-

US BUSINESS confidence fell

to a 10-year low in the third

quarter of 1990, according to

COMPANHIA de Seguros Tran-quilidade: Control of Portu-

gal's fourth largest insurance

company has reverted to its

former owners, the Espirito

a Conference Board survey of 1,000 chief executives.

and chemical group, is to

set up a stock exchange under

a co-operation accord finalised

Page 27

Lex, Page 26

went through the European

and that continuing US assistance will "reduce significantly the risk" of Pakistan developing such weapons.

It emerged yesterday that on the October 1 deadline, Mr. Dayl follot to make out to the october 1. Bush failed to make such a certification and assistance was automatically suspended. In spite of Pakistani assur-1990 C ances that its nuclear programme is peaceful, the Washington Post reported yesterday that Pakistan had sought on was only just holding above 450 cents an ounce. Commodi-ties, Page 28 three occasions this year to buy US-made, high-tempera-



The Kahuta uranium facility in Pakistan

ture furnaces which can be used for making nuclear weap-The furnaces were made by

Consarc of New Jersey and were reportedly more advanced than similar pieces of equip-ment sought earlier by Iraq. This summer, US Customs officials halted Consarc shipments to Iraq at the docks because of their potential use in making nuclear weapons.

The Washington Post, quot-ing documents provided to administration officials and

congressional investigators, said Pakistan had worked through its embassy in France and intermediaries in Switzerland and Canada to buy arc melting furnaces. In all cases, the requests were refused

because of US and British restrictions on the sale of equipment to Pakistan which could be used in a nuclear weapons programme.

Although the administration

was reluctant to change its position, congressional senti-ment has been moving against Pakistan recently amid grow-ing suspicions about its clandestine nuclear programme, which grew space after India exploded a nuclear device in 1974. Experts in nuclear nonproliferation have accused Pakistan of reneging on promises to stop making bombgrade uranium and of seeking to purchase nuclear weapons mponents in the 1980s. Bhutto's husband charged,

Gorbachev to call a referen-

aged to prevent the Central Committee from reaching any

clear conclusion on which

reform plan to follow, leaving himself some freedom for man-

demands of the Russian parlia-

ment and his own economic

He is, however, increasingly

ceuvre in the coming days.

1972: Pakistan initiates nuclear programme 1974: Indian nuclear test. Pakistan steps up moves to build uranium enrichment plant capable of producing weapons-grade uranium. 1975: Pakistan orders French plutonium processing plant. 1978: US pressure forces France to halt parts supply 1979: Carter Administration cuts off aid to Pakistan because of unsafeguarded nuclear facilities

1961-82: US accepts President Zia ul-Haq's promise not to pursue nuclear weapons. US gives Military aid of \$3.2bn to Pakistan 1984: Pakistani national caught trying to export naclear triggers from the US. 1984: Director of Pakistan's Kahuta uranium plant says enrichment process mastered. US queries China on reports that it gave nuclear bomb design to Pakistan bomb design to Pakistan. Pakistan promises not to enrich uranium to weapon

grade. 1985: CIA says Pakistan has

isso: CAA says ransical has enriched uranium to above weapons grade and tested nuclear trigger.

1987: Congress agrees 4.02bn in aid to Pakistan

1989: Pakistan successfully tests long-range missile 1990: France agrees to sell nuclear power plant to Pakistan. China to ship it low-level uranium

# UN struggles to word resolution censuring Israel

INTENSE diplomatic negotiations were under way yesterday at the United Nations to produce a Security Council resolution in terms acceptable to the US condemn-ing the killing by Israeli police on Monday of 19 Arab demon-

The Bush administration has let it be known it would back a condemnation of Israel and the condemnation of Israel and the sending of a UN team to investigate the killings. However, the US on Tuesday night refused to go along with the tough wording of a resolution put forward by the Palestine Liberation Organisation.

These differences were still being hammered out yesterday as strong international critics.

as strong international criticism continued against Israel for its handling of the demonstration that led to the worst incident of its kind since the Palestinian uprising began in the Occupied Territories three

years ago.
The US has consistently sought to shield largel, its clossought to shield Israel, its closest ally in the Middle East, from UN criticism. However, in the wake of the killings at Islam's third holiest shrine in Jerusalem, the US has been obliged to placate its Arab allies now confronting Iraq's investion of Kuwait invasion of Kuwait.

Not since Israel's invasion of Lebanon in 1982 has the US found itself forced to be so pub-licly critical of the Israeli gov-In Israel yesterday, the rightwing coalition of Mr Yizhak Shamir bowed to international pressure and gave up its planned police inquiry into the

killings.
Instead Mr Shamir ordered
an independent three-member committee to take over, as Arabs continued to vant their anger in Israel and the Occupied Territories.

The investigation is to be led by reserve Major General Zvi Zamir, head of the Mossad secret service in 1968-74, Mr secret service in 1968-74, Mr Yaacov Neeman, a prominent laywer, and Mr Chaim Kuber-sky, a former director of the Interior Ministry. Clashes between protestors and police were reported in several Arab towns in Israel, while most of the Palestinian repulation of the West Rank

while most of the Palestinian population of the West Bank and Gaza Strip, observing a second day of mourning, remained under curfew.

Two prominent Arab figures, Palestinian activist Faisal al-Husseini and Sheikh Mohammed Said Jamal, the deputy Moslem spiritual leader of Jerusalem, were remanded in custody on suspicion of having incited the riots which provoked the shooting. voked the shooting.

However, the Israeli press criticised police handling of the events which began when Arab youths hurled stones at Jewish worshippers at the Western Wall. In spite of explicit warnings that Palestin-Continued on Page 18
Bush censure for Israel, Page 6

# Soviet Communists back land vote

By Quentin Peel in Moscow

THE US has halted foreign aid

to Pakistan after congressional investigators unearthed fresh

evidence of Pakistani efforts to

and military assistance to Islamabad is a blow to rela-tions between two long-time

allies ahead of Pakistan's presidential elections on October 24.
Mr James Baker, US Secretary of State, told Mr Sahabzada Yaqub-Khan, the Pakistania Amerikania Pakistania Pakistania Pakistania Pakistania Pakistania Pakis

stani foreign minister, in Washington this week that objections in the US Congress made further aid impossible

unless Pakistan provided evi-dence that it did not possess an

explosive nuclear device. Under an amendment to the

Foreign Assistance Act, the

administration is banned from sending aid to Pakistan unless

the president certifies annually that Pakistan does not possess

"a nuclear explosive device"

develop nuclear weapons. The suspension of about \$600m in annual US economic

THE ruling Central Committee of the Soviet Communist Party has backed plans for a national referendum on reintroducing private ownership of land, in the face of strong opposition from radical reformers. The move, which could delay the full-scale launch of the pro-

sumer electronics group, announced a 43 per cent drop in pre-tax profits from £76.6m gramme for rapid transition to a market economy, comes as President Mikhail Gorbachev is (\$151m) to £43.7m for the year ended June 30 1990. Page 27; already struggling to produce a compromise by next week for a SAKS Fifth Avenue, US departsingle reform plan. At the same time the party ment store chain bought by an Arab-led investment consor announced two moves to

tium from Britain's BAT Indus revive its plummeting popular-• to return to the state all buildings of historic and archi-tectural importance currently occupied by party organisa-

• to contribute Rbs500m from

party funds for the relief of vic-tims of the Chernobyl nuclear

The party decisions coincided with an urgent appeal yesterday by radical deputies for the union parliament and the Russian parliament to co-ordinate their reform plans, and not to start two different

The Communist Party Central Committee, once the most powerful body in the land but now boasting more power to obstruct than to rebuild the Soviet system, came out firmly against private land owner-ship, according to Mr Vladimir Ivashko, the deputy general secretary to Mr Gorbachev. However, the 401-strong

advisers, urging him to follow the 500-day plan for a crash transition to a market economy, and the conservative instincts of the Communist body, meeting for the first time since it was elected in July,

Party and his government, headed by Mr Nikolai Ryzhkov, slowly. There are growing doubts that he will be able to produce

wanting to go far more

an agreed plan by October 15 when he has promised to report back to the Supreme dum, and leave the issue for the people to decide. The Soviet leader also man-The two economic strategies contain fundamental differ-

ences on price reform, compensation for wage earners and, perhaps most importantly, on the degree of austerity and restraint in state spending. The 500-day plan requires drastic cuts in the government budget, to reduce a soaring deficit, and a virtual standstill on subsidies to lossmaking state enterprises, threatening wide-spread bankruptcies in indus-try and agriculture.

It also proposes much swifter liberalisation of prices than the government plan and less than total compensation for wage

Continued on Page 18

# Polly Peck chief may be replaced

By Stephan Fidier, Euromarkets Correspondent

A PLAN under which Mr Asil Nadir would be replaced as chairman of Polly Peck Inter-national has been drawn up by

the company's bank creditors and shareholders.

The plan, of which the Bank of England has been informed, would allow Mr Nadir to continue as chief executive of the troubled British company.

The view has grown among Polly Peck's creditors and shareholders that Mr Nadir should step down as chairman as part of a plan to strengthen the company's management. Mr Nadir angered institutional shareholders with his abortive plan launched in August to take the firm private.
Although a short list of possible successors to Mr Nadir has been drawn up, the plan to replace him is understood not to have been finally decided. The conglomerate, which is facing a severe liquidity crisis, has been given until tomorrow

by its bank creditors to find oot \$200m (\$394m) in funds to cover interest payments. However, bankers said they were reasonably optimistic that Mr Nadir - who left Lon-don for Turkey last night in a last-ditch attempt to secure funds to satisfy credi-tors - would come up with some cash before the Friday

deadline. He is understood to be thinking of asset disposals, particularly of some of his leisure interests in Turkey.

## S-E-Banken takes 28% Skandia stake in deal worth SKr4.7bn

agreed to the proposal by Mr

expand into neighbouring Hun-gary and the Yugoslav republic of Slovenia by opening retail By John Burton in Stockholm

Banken (S-E-Banken), Sweden's largest commercial bank group, yesterday announced that it would become the main shareholder in Skandia, the country's biggest private insur-ance company, in a SKr4.7bn (\$831m) deal. S.E.Banken will acquire its

28.2 per cent stake in Skandia from the company's two largest shareholders, the Wallen-Santo family, following the completion of its privatisation. berg family investment compa-nies Investor and Providentia, LONDON'S financial markets which have a 18.1 per cent stake, and the newspaper and were more settled yesterday after fluctuating wildly since investment company Mariethe government announced sterling was to join the Euro-pean exchange rate mechaberg, which has a 10.1 per cent interest. S-E-Banken already has a 1 per cent stake in Skan-

nism. Page 18 MEAD, US pulp and paper company which also owns the Nexts electronic database, reported a sharp fall in third The move by S-E-Banken, which yesterday reported a 13 per cent profit rise to SKr3.4bn for the first eight months of 1980, is linked to the expected quarter earnings from \$69.7m abolition next year of owner-ship barriers between the to \$45.8m. Page 22 FARRYKA Samochodow Osocountry's banks and insurance

Malaysian general election may

Opponents of Malay-

sian Prime Minister

Dr Mahathir Mohamad

expect him to win in

the coming elections,

sown for a two-party

opposition can now

plausibly offer an

alternative

-London

Technology

World Index

system since the

but the seeds could be

force pace of political change

bowych (FSO), Poland's biggest companies. carmaker, is threatened with it follows the SKr4.6bn bid bankruptcy on the eve of a two weeks ago by SPP, the public white-collar workers' \$1bn deal with Flat. Page 2

SKANDINAVISKA Enskilda insurance fund, for a 44 per cent voting interest in Gota, the parent company for Sweden's fourth largest commercial bank, in what was the first proposed bank-insurance con-

Under the terms of yester-day's deal, S.E.Banken has the option, starting in mid-January 1991, to purchase the 21.6m Skandia shares held by Inves-tor/Providentia and Marieberg at a price of SKr217.50 per share, a hefty 60 per cent increase over the current trading price. Mr Bo Ramfors, S-E-Banken

president, justified the price by explaining that it was marginally below the net asset value of Skandia. He added that the Skandia shares are trading now at an exceptionally low point following a 99 per cent drop in operating profits to SKr12m for the first eight months of 1990.

The offer by S-E-Banken, which is affiliated with the

Wallenbergs, is particularly beneficial for the family at a time when its financial resources are becoming over-MARKETS

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SFr1.2795

DM1.528 (1,5255)

FFr5.115 (5.105)

SFr1.277 (same

Y130.00 (130.30)

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\$391,25 (396.00)

N SEA Off (Argus) November Brent \$40.10 (39.925)

Chief price changes

New York Comex Dec \$392.2 (384.00)

stretched as it restructures its extensive industrial empire to defend against expected hostile foreign raids in the future.

Falling stock prices have recently weakened the family's financial strength. Marieberg, dominated by the Bonniers family and publishers of Sweden's leading morning and afternoon dailies, also needs

capital to pay for a new news-paper printing plant.

The looming threat of for-eign ownership was a key rea-son behind S-E-Banken's bid for Skandia, which Mr Ramfors described as a pre-emptive move. The deal has come as Sweden gradually dismantles its foreign ownership restric

The combined asset base of S-E-Banken and Skandia amounts to SKr550bn, which "will strengthen our mutual market share in Scandinavia and provide a basis for expan-ded international activity, par-ticularly in Europe, in such areas as trust asset manage ment, investment banking and insurance", Mr Ramfors explained.

STOCK INDICES

2,121.8 (-12.3)

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1,021.20 (-0.6%)

New York lund

2,437.87 (-7,67)

304.87 (-0.23)

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LONDON MONEY

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## **EUROPEAN NEWS**

# Hungarian officials dither as economy faces collapse Bonn concern over

By Nicholas Denton in Budapest

A BITTER struggle between key economic officials is para-lysing Hungary's government, as the deadline approaches for action to stave off economic crisis next year. Opposition hy cabinet conservatives to radi-cal finance ministry proposals has already delayed an economic programme by nearly two months. A vague document has been released but the detail is still hotly debated. High world market prices for

its Soviet-supplied oil, which come into effect at the start of 1391. will add to the problems

of collapsing Hungarian exports to other east European countries and this year's drought, threatening to plunge the economy intorecession.

"On New Year's Eve we are going to lose 4 to 5 per cent of GDP overnight," said Mr Gyorgy Suranyi, President of

the Hungarian National Bank. The government has only a few weeks in which to agree on measures to avert "intolerable" current account and budget deficits in 1991 as a result of the shock, according to Mr Sur-

However, he added that clear differences between government economists meant that no decision had been made yet.

An internal government study, based on the optimistic assumption of an oil price of \$20 a barrel, predicts that the current account will deteriorate from a healthy balance this year to a \$1bn deficit the next, representing 2.5 per cent of GDP. The budget deficit in 1991 could grow from this year's target of Ft10bn (255m) to Ft55 to 65hn, about \$1hn. Estimates by academics of the

1991 deficit are nearly double those of the government.
Officials doubt whether the

International Monetary Fund would countenance the relaxation of this year's tight targets to fully accommodate next year's shock. Maintaining this year's per-formance would imply subsidy

cuts, in turn boosting inflation from its current annual 27 per cent. Mr Suranyi said inflation could touch 40 to 50 per cent during the first quarter of 1991. Accord with the IMF is essential, said Mr Suranyi, to

avoid a repeat of this year's liquidity crisis. But "first we must reach agreement within the government, with parliament, and then with the IMF," he added.

The deadline is in four to five weeks, according to Mr Suranyi. By then the government needs to complete its budget package of 1991 subsidy cuts, the basis of a three-year programme for economic recovery. Upon that dependsa crucial three-year agreement with the IMF. "This is the first and last chance for the govern-

closing the gap that separates him from Ms Mercouri in the

ment," said Mr Suranyi. Mr Suranyi and Mr Ference Rabar, the Finance Minister argue strongly for what amounts to shock therapy for or a sbock therapy is inevita-ble," Mr Suranyi said. But Mr Bela Kadar, Minister for International Economic Relations

Hungary's economy. "A radical leads the cautious wing of the cabinet in holding tight mone-tary and fiscal policy to be an ineffective way to direct a largely state-controlled economy; the state should play a more active role.

# Paris defence stance

By David Marsh in Bonn

THE Bonn government has years. expressed concern over France's refusal to discuss the stablishment of multinational Nato forces in Germany in

coming years.
Officials close to Chancellor
Helmut Kohl say the French
stance is hindering western efforts to put defence policy on to a new footing.

They say that Germany's

They say that Germany's support for changing Nato into a more political organisation should make it easier for France eventually to integrate its forces with the rest of the alliance. alliance.

However, so far the French government has shown very little in the way of a new concept" to renew the basis of western military co-operation to take account of the unification of Germany, one official

Britain and the US have sup-ported the idea of multina-tional forces as a way of keeping sizeable western contingents on German soil after the Soviet Union withdraws its troops completely from east Germany in 1994. Both the US and Britain are goth the US and britain are preparing troop withdrawals from west Germany, with the US announcing last month that 60,000 of its 250,000 forces in Germany will be pulled out during the next few years. However, both countries

have made clear their desire to keep some forces on German soil over the longer term. The Ronn government was accordingly displeased that President François Mitterrand confirmed at the Franco-German summit in Munich last month that France's 48,000 troops in southwest Germany were to be fully withdrawn in coming

Yet it was agreed at the summit that half the French forces would be pulled out in the next

few years under a so far unde-fined timetable.

In spite of the new spirit of partnership with Moscow, the Bonn Chancellor's Office believes that the Soviet Union will remain a "risk" in military terms for Germany because of its 12,000 nuclear warheads and the country's internal political

Officials say that the mutual non-aggression clause in the German-Soviet co-operation treaty, to be signed here when President Gorbachev comes to Germany next month, is meant as an "instrument" to reduce this risk, rather than to remove it altogether. The French government has

made no public criticism of the German-Soviet co-operation treaty. But it has privately indicated to the German authorities its surprise at the inclusion of the mutual non-eg-gression clause in the treaty. and it has made plain to the Soviet authorities that there could be no question of repeat-ing such a clause in the Fran-co-Soviet co-operation treaty which has been under discus-

• Article 3 of the German-Soviet treaty states that the two countries "will refrain from any threat or use of force which is directed against the territorial integrity or political independence of the other side."

It adds that, if either side should become the object of an attack, "the other side will not afford any military support or other assistance to the aggres-

# First electoral test for Greek conservatives' rigorous policies

By Kerin Hope in Athens

THE prospect of a winter marked by rigorous economic austerity may well have a stronger influence on Greek voters in Sunday's local elections than traditional party political rivalries.

The poll will be the first test for Mr Constantine Mitso-takis's conservative govern-ment, elected last April with a

majority of one seat. Since then, economic pressures have forced the govern-ment to disregard its insecure power base and push ahead with unpopular reform, aimed at trimming an inflation rate of 21.8 per cent a year and shrinking the \$10bn public sector deficit to manageable proportions. Three weeks of strikes in September disrupted business activity but failed to delay new legislation on pensions or the abolition of index-linked wage increases at the end of this year. The 1991 budget will include stringent measures to restrict public spending and cut down on tax evasion.

Mr Ioannis Palaiocrassas, the finance minister, yesterday gave a foretaste of what lies ahead by announcing tighter fiscal controls on self-employed professionals, small private companies and nightchib ownwho are considered the most flagrant tax offenders.

Mass dismissals of public sector employees have started, under a government decision to fire 80,000 temporary work-ers in order to cut the wage bill

and boost productivity.

The reward for applying the strictest economic measures of ment is expected to come in the form of an Ecu2bn (£1.36bn) special loan from the European Community, to be spent on long overdue infra-structure projects.

The conservatives are well aware that the political cost of rescuing the economy would probably involve losing control of Greece's three largest cities, where half the population lives. In a carefully calculated piece of damage limitation, leading personalities from Mr Mitsotakis's New Democracy party were excluded from running for mayor in Athens, Piraeus and Salonica.

The socialists and communists are running joint candidates in all three cities, although factional disputes meant that they came up with only one strong candidate, Ms Melina Mercouri, the actress and former socialist culture minister, who is running in Athens.

Her New Democracy opponent is another former socialist cabinet minister, Mr Antonis



Mitsotakis: first test

# opinion polls, although she remains favourite. Unly one in four people use Directory knemices regularly yet we all liave to pay

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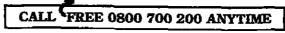
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calling our registration line on 0800 919 195. Calls will also be free from British Telecom public payphones and any private payphones in places such as pubs, garages, hotels and restaurants, which will be at the discretion of the payphone owner or renter. We are also introducing new services for

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test novel

truck fuel

VEBA, the largest German energy concern, and vehicle makers Daimler-Benz and Volkswagen are to test the pos-sibility of producing fuel from rape seed oil to power a new, low-pollution truck engine in east Germany.
Details of the project,

financed by the German Tech-nology Ministry, were dis-closed by Mr Gunther Krause, the German minister responsi-ble for economic restructuring in former East Germany.

The plan was discussed at a meeting last Monday between ed at a Chancellor Helmut Kohl and on reviving the ailing east Ger-

Veha said it would conduct

LEICA, the German camera manufacturer, said yester-day it was negotiating to co-operate with financially-troubled Pentacon, once east Germany's largest camera maker, AP-DJ reports from Frankfurt.

The Treuband, the govern-ment agency charged with the privatisation of east German state-owned enterprises, last week ordered the clo-sure of Pentacon's camera

Leica said it was not interested in a takeover of Penta-con, but had considered enlisting Pentacon in the manufacture of selected enses or in camera assem-

trials with rape seed oil at the Schwedt oil refinery in east Germany, which Veba intends to take over. Rape oil will be added to diesel oil, in a one to four ratio, and the fuel will be tested in Mercedes and Volks-

tested in Mercedes and Volks-wagen diesel engines.

If the trials are successful, and the price of crude oil remains high enough to justify the use of rape oil, full scale testing on a large number of vehicles will begin next year.

Mr Krause, who has taken a special interest in the project, said he envisaged that nearly 200,000 hectares of land in said the envisaged that hearly 200,000 hectares of land in Mecklenburg, the northern-most of east Germany's five new Lander (states), could be planted every four years with rape seed to produce fuel. This would employ many east German farm workers threatened

with losing their jobs. The second part of the project involves the Eisbeth engine, developed by a west German engineer which runs on virtu-ally any vegetable oil. "I want to see the first rape oil-powered engine produced in Nordhausen by 1992," said Mr Krause.

The engine plant in the east-ern town of Nordhausen produces engines for trucks which are soon to be phased out. Thousands of jobs in Nordhansen and the former border region near west Germany could be saved, Mr Krause indicated, and the highly polluted environment in east Germany helped by the low emission engine.

A US bank is also said to be

A US teams as also sain to be interested in the project as the Eisbeth engine is able to run on palm oil in Third World countries where a substitute for drug crops is being sought.

# faces threat

FABRYKA Samochodow Osobowych (FSO), Poland's biggest carmaker, is threat-ened with bankruptcy on the eve of a \$1bn deal with Fiat which would secure its future, Reuter reports.

FSO says that a price ruling against it by Poland's Auti-Monopoly Agency could force it to shut within days.

The agency accused FSO of exploiting its position as Poland's only manufacturer of saloon cars by unjustifiably raising prices in July when demand surged.

Last Friday, FSO refused to obey an order to reduce the prices of its ancient FSO 1500 levels, appealing to the courts and warning of serious economic consequences for Poland

if it closes. Closure would put nearly 25,000 people out of work, threaten 115,000 related jobs, cause tax losses to the state of zl. 840bn (£47m), and cost Poland a \$600m import hill to replace 90,000 cars a year it

FSO's deflance is an unprecedented challenge to Poland's new free market officialdom. It faces fines of up to 213bn zlo-

Some people at FSO, alarmed by unexplained delays in con-cluding the Fiat deal, suspect the Italian company may be spinning out the negotiations. Fiat and FSO appeared close to a deal in February when they announced they had agreed to conduct a feasibility study on producing Fiat Tipo saloons. They said they expected to sign a contract in July or August. Mr Henryk Oleniak, then FSO director general, said in May the plan was for a \$15a joint venture producing 120,000

cars a year by 1994. Mr Oleniak, who resigned last month partly because of delays in the Fiat deal, said the Italians were dragging their feet. "However, I am convinced this contract will be signed,

he added.
Mr Nunzio Secolo, director of Fiat's Warsaw office, said the negotiations had been delayed by unexpected legal problems but he hoped to reach an agree ment at the end of the year. Poland was a lynchpin in Fizt's east European strategy.

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A CUC COMPANY Security the days

# Mediterranean nations affirm co-operation

EUROPEAN and Arab Ministers from nine west Mediterranean countries yesterday launched a new exercise in regional co-operation, neatly side-stepping around their dif-ferences of view on the Gulf crisis and the Arab-Israel con-

At the conclusion of a day-long meeting in Rome, five countries from the southern side of the Mediterranean - Algeria, Morocco, Tunisia, Libya and Mauretania joined Italy, France, Spain and Portugal in affirming that their new co-operative arrangements would strengthen, but not be a substitute for, future European Community relations with the

TWO Iraqi supertankers berthed in Pirasus for repairs were impounded yesterday under a Greek court order

against a \$153m debt claim by

two state-controlled Greek arms companies. The tankers, the Al-Fara-hindi and the Jabour, belong to

the Iraqi state tanker company.

Repairs on both were suspended in early August, a few days after the Iraqi inva-sion of Kuwait.

Officials of Pyrkal, an ammu-

nition manufacturer, claim that Iraq owes the company

\$65m for supplies delivered

By David Buchan in Strasbourg

SIGNS of a German backlash

against the freeing of financial

services emerged yesterday as the European Parliament

geared up for action on car

geared up for action on car insurance.

Mr Willy Rothley, a German socialist, called on fellow MEPs to take the unusual step of rejecting, rather than just amending a Commission plan to encourage cross-border insurance of car fleets ("large" risks), as distinct from individually-owned cars ("mass" risks). Such rejection would kill the plan. To overturn a Parliamen-

plan. To overturn a Parliamen-

Maghreb and the Euro-Arab dialogue, Their political discussions

obviously centred on the Gulf-crisis and the recent Arab deaths in Jerusalem. Both were able to condemn the latter and the Arab side appeared encouraged by what they see France's recent acceptance of some linkage between the Gulf and the Arab Israel prob-Paris this week suggested

that preparations for an international conference on the Palestinian problem need not await an Iraqi withdrawal from

The nine plus Malta, which attended as an observer, also

Greece impounds Iraqi tankers

try, which also produces ammunition, filed a similar

claim for \$88m.
Iraq's overall trade debt to
Greece is estimated at more
than \$220m, according to the

In recent years, cordial Greek-Iraqi relations at govern-ment level were not affected by

delays in Iraqi payments. It was not clear how the

court decision would affect prospects for the release of the 24 Greeks being held hostage

Strasbourg urged to reject car plan

The Commission's logic has been that fleet owners are

inherently better placed than the average private motorist to judge which foreign insurer to

pick, and can thus be used as the spearhead for price liberal-isation in car insurance. But Mr Rothley, who has pre-pared a parliamentary report

on the car insurance directive, said the distinction was untena-ble and "ultimately the con-

sumer would lose out". Most accidents involved two or more

Foreign Ministry.

during the last two years of the in Iraq.
Gulf war.
The Greek armaments indus-

issued a strong statement of support for the Italian-Spanish proposal for a Conference on curity and Co-operation in the Mediterranean. Mr Gianni De Michelis, the Italian foreign minister, said afterwards that the conditions might be ripe to launch such as conference in the first half of next year.

The joint declaration they adopted yesterday provides for a wide-ranging co-operation from which nothing appears to

e excluded.

The new relationship would have "a global character" said the declaration, whose ele-ments would be politics, security, economics, cultural

Although Greece sent a frigate last month to join the mul-

tinational force in the Gulf and

Greek shipowners are complying with the trade embargo against Baghdad, the Iraqi ambassador to Athens is hold-

ing out hopes that the Greek hostages will soon be released.

Fatah Al-Khazraji, gave assurances earlier this week that

the Greeks had not been trans-

ferred to Iraqi military installa-

tions but were still being held in Baghdad hotels.

for financial services, said that all accident victims would be protected because his plan

would require insurers dealing

with "large" cross-border risks to respect all local require-ments – legal and prudential

except price. He also signalled a bolder approach in which all large/mass risk distinctions would disappear in a general freeing of the insurance

Mr Rothley seized on this to suggest that the parliament

should ditch any interim plan

and await more radical proposals. Sir Leon's officials claimed

The ambassador, Mr Abdel

The nine will meet at a ministerial level once a year to review developments in their relations.

Economic priorities which have been identified include co-operation on production norms and certification systems, industrial relations and technological transfers as well as transport and food self-sufficiency.
On the social front, immigra-

tion looms large together with education and communica-

The project will begin with the creation of a Mediterra-nean Data Bank whose contents would have a particular emphasis on industrial and

SENIOR POLISH security

officials have alleged that a for-mer communist interior minis-

ter was involved in crime in

western countries which

brought in several million dol-lars. Last week Mr Miroslaw Milewski, the minister

involved, and six other former

officials, were arrested on cor-ruption charges for offences

committed between 1968 and 1971 in the operation coden-

amed "Iron".

According to Mr Andrzej Milczanowski, the new Solidarityappointed head of the security
service (UOP), Mr Milewski,
then head of Poland's intelligence service, used a network
to run fraudulent operations,
as well as indulge in common
crime in the west, smuggling
the proceeds back to Poland.

At least 65 kilos of gold as

At least 65 kilos of gold as well as jewellery and precious

stones were amassed and with the help of Polish intelligence

it was brought to back to

Poland and divided up between security officials, Mr Milcza-

Officials declined to sav

which countries the crime gangs operated in "I can only volunteer that Vienna was not

the main outfit," Mr Milcza-

nowski said. "Several businesses were

opened in the West which gave

high profits, mainly through re-insurance frauds. They were

running crime network

commercial information. The sensitive immigration issue will first be approached through a study of "migratory questions" which will aim at encouraging mutually acceptable solutions on matters such as living conditions of immi-

grants in Europe, length of stay, freedom of movement and

Italy, which will introduce immigration quotas for the first time next year, will have been comforted by a statement by Mr Sid Ahmed Ghozall, the Algerian foreign minister, that he was more interested in the conditions of life of emigrants

the investigation would be pressed to the limit. "There are

no taboos in this case and

there are no limits for us as concerns the people involved,"

The affair first became

known to the authorities in

1984 and gave grounds for General Wojciech Jaruzelski, the communist party leader, to dismiss Mr Milewski, reputed to

be a political rival, from his

Solidarity interior minister, denied the timing of the

arrests had anything to do

with the election campaign.

• The steering committee of

the PSL, Poland's largest farmers' party, yesterday proposed Mr Roman Bartoszcze, their

leader, as a presidential candi-date. Given the degree of dis-

content in the countryside, with its 30 per cent of the pop-

ulation, Mr Bartoszcze could

amass a sizeable vote, weaken-ing the other two candidates

and forcing the election on

to Europe than on controls on Romiz Alia. Polish agents accused of

> Self-imposed isolation.
>
> Earlier this year, Tirana reestablished diplomatic relations with the Soviet Union and in Washington on Tues

Mr Alia's Communist gov-

party post. But Mr Milewski was not prosecuted at the time. The timing of the legal action has given rise to sugges-tions that the government is seeking to prove it is being tough on Poland's former rulers, as the prime minister, Mr Tadeusz Mazowiecki, fights Mr Lech Walesa, the Solidarity leader, for the presidency. Yesterday, however, Mr Krzysztof Kozlowski, the new

Nexhmije Hoxha.

The ruling Communist Party, the Democratic Front and various unions and interest groups will be able to nominate candidates, and there are to be at least two in each way. to be at least two in each pre-cinct, ATA said.

Voting, however, is to be conducted secretly. The Democratic Front leadership discussed proposals for possible amendments to the draft but gave no details of

what they were.

The law would have to be adopted by the Parliament to

## Albania drafts law for multiple candidates

A DRAFT election law under discussion in Albania would for the first time introduce multiple candidates for the 250 parliamentary seats, the Alba-nian state ATA news agency said yesterday.

However, under the new law, only candidates approved by Communist-sanctioned organisations and unions would be allowed to run, AP reports from Vienna.

The draft law was part of a package of modest reforms announced earlier this year by the Communist leader, Mr Since taking over from his

late predecessor Mr Enver Hoxha in 1985, Mr Alia has been guiding the tiny Balkan nation slowly out of its

day, a state department offi-cial said there was a possibil-ity that formal ties could be renewed before the end of the

mr Ana's Communist government has formally sought membership in the Europewide forum, the Conference on Security and Co-operation in Europe, which it has shunned for the past 15 years.

The new draft law was discussed on Tuesday by the leadership of the Democratic Front, a Communist-tun organisation which organises elections and represents trade unions and other official interest groups, the news agency

The draft bill was presented by the head of the Democratic Front, Hoxha's widow, Mrs

come into effect.

# Power struggle inside French Socialist party erupts again

THE factional power struggle within France's governing Socialist party, which broke into the open at the party con-gress in March, has erupted new this week with potentially damaging implications for Mr Michel Rocard, the Prime Minister.

The latest battle was over an apparently secondary issue, the election of a new leader for the Socialist group in the National Assembly. The vacancy was created by last week's government reshuffle, in which Mr Louis Mermaz was moved from the National Assembly to the Ministry of Agriculture.
At the start of the week, it

seemed a foregone conclusion that the election would be won by a member of the traditional-ist faction, led by Mr Lionel Jospin, the former party secretary and now education minister, against a candidate of the clan led by Mr Laurent Fabius, former prime minister and now speaker of the Assembly. But in a surprise upset, yes-

terday's vote was won by the Fabius candidate, Mr Jean Auroux, a former labour minister, largely because of the support of the minority faction led by Mr Jean-Perre Chevene-

ment, defence minister.
The vote was a direct reversal of the struggle at the party congress, in which Mr Fabius attempted to grab the party secretaryship with the overt support of President François Mitterrand but was defeated by a tacit alliance between Mr

Jospin and Mr Rocard. The alliance was tacit until



this week because Mr Rocard was reluctant to exacerbate his uneasy relationship with Mr Mitterrand by advertising his opposition to the President's favourite son. But on Monday Mr Rocard alarmed his friends and angered his opponents by declaring that the congress implied "a restructuring around a new majority in the Socialist party", and predicting that it would tend to lead to a vote for Mr Jospin's candidate. Mr Henri Emmanuelli. His pre-

diction has been disproved. But in addition, some observers are speculating that Mr Rocard may have seriously damaged his position by too open a challenge to the president and his personal preferences.

Ian Davidson's column will now appear on alternate Mondays on the back page, starting next Monday

## Soviets to tune into MTV

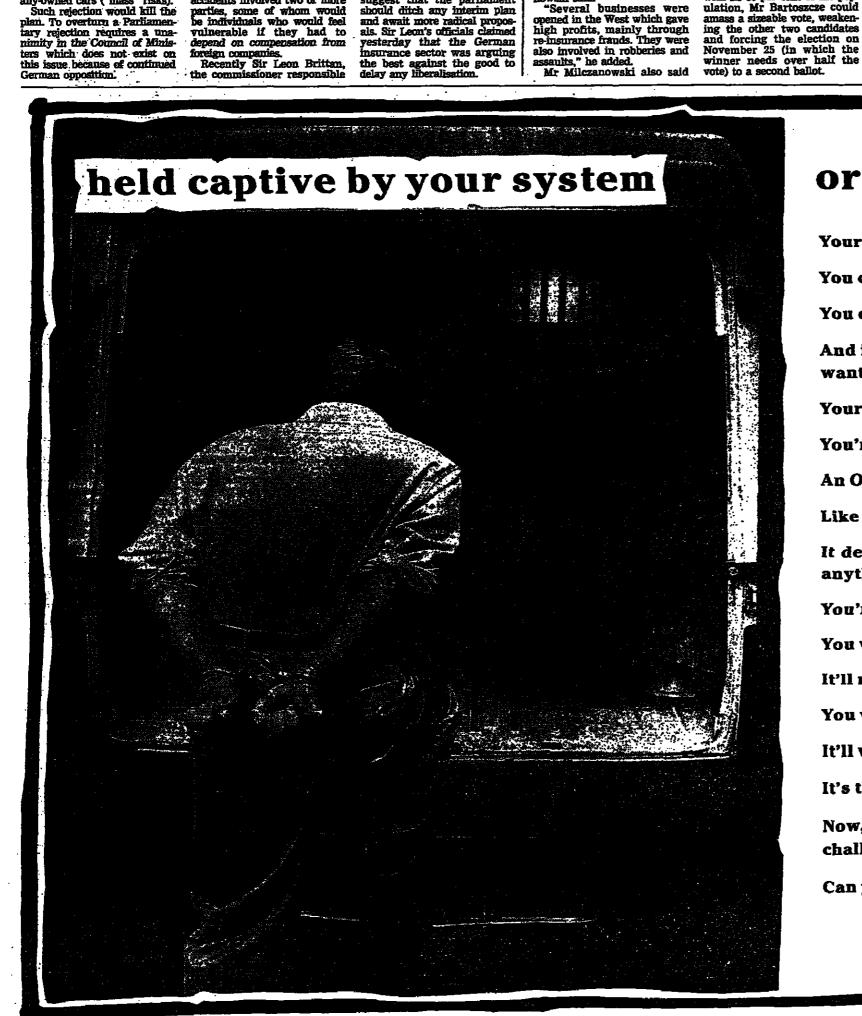
By Raymond Snoddy

MTV, the international television network yesterday completed its first deal with Gostelradio, the national

Soviet television company. From tomorrow MTV will provide a regular rock 'n' roll television programme for the Gostelradio's first channel available to 95 per cent of the

country's population.

MTV said last night it was
the first long-term agreement for a rock programme to be provided to the Soviet Union from the west, MTV said an hour's worth of MTV program ming would be seen as part of the weekly youth programme Vzglyad (Glance).



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## Mexican inflation edges upwards

By Richard Johns in Mexico City

MEXICAN inflation rose by another 1.4 per cent in Sep-tember bringing the cumula-tive total for the first threequarters of 1990 to 21 per cent, slightly shead of the 20.9 per cent recorded for the whole of last year, according to Bank of

It was the lowest single monthly increase so far this year continuing the trend which has been in evidence since June. Nevertheless, by the end of last month, inflation, at an annualised rate as measured by the official Con-sumer Price Index (CPI) had

reached 28.6 per cent.

An increase of 3.7 per cent brought the cumulative rise for the year of the National Producer Price Index to 23.5 per cent. With a number of big wage settlements likely and the prospect of the usual infla-tionary surge in December, it is expected that the rate for the year as a whole will be at least 27 per cent.

The inflation estimated for

the year as a whole in the Government's budgetary projec-tions was 15.3 per cent.

Private sector organisations believe that the methodology used by the Bank of Mexico fully reflects inflation. For instance, the Mexican Association of Consumer Studies calculated a 2.7 per cent rise in the cost of the basic basket of goods last month.

By contrast, the central bank put it at only 0.9 per cent attributing a large part of the overall 1.4 per cent increase in the CPI to such items as private education, housing costs (including rents, electricity gas and telephone) and other

# Bush backs into a tight political corner

Peter Riddell examines the fallout from the president's budget reversal

RESIDENT George Bush is in serious political trouble. His sudden reversal about his will-ingness to accept higher top income tax rates in exchange for a capital gains tax cut may have helped to reduce the divisions within his own Republican Party. But it has made an agreed budget deal more difficult to

A confrontation between the Republican White House and the Democratic-led Congress in 10 days time looks more likely. The Federal government may shut down again. The best advice to tourists is stay away from Wash-ington on the weekend of October

Moreover, the whole episode has reinforced the image of Mr Bush's ineffectiveness and waivering over the past 10 days. Conservative commentators were scathing in yester-day's papers, drawing comparisons with former presidents Herbert Hoover and Jimmy Carter - talking of political ineptitude - and warning of the risk not only to his strategy in the Gulf crisis but also even to his re-election chances in 1992.

Mr Bush has always looked a better manager, working with other heads of government, than a leader. He admit-ted on Tuesday that he preferred deal-

By Sally Bowen in Lima

PERU IS on the road to

re-establishing its financial

credibility, according to Mr Juan Carlos Hurtado Miller,

prime minister and minister of

the economy. Negotiations for a \$2bn

(£1.01bn) bridging credit – needed to bring Peru up to date with its multilateral debt

arrears - had begun, he said, although the money was not yet secured, as had been

As the Washington joke goes, as a president George Bush is an excellent secretary of state.

Mr Bush's personal authority has been undermined by the embarassing failure of his nationally televised appeal 10 days ago to rally support for the original budget package. Now he has alternated between sounding tough, threatening vetoes, and being conciliatory to the Democratic run

At his press conference on Tuesday morning, he said it would be fine if a "proper balance" could be worked out between the capital gains rate and income tax changes. That was the green light for the Democratic chairmen of the main tax-

writing committees to bring forward such proposals. But by early evening, after Mr Bush met 17 Republican senators, Senator Bob Packwood, the senior Republican on the Senate Finance Committee, announced there was no deal. "We will leave the (income tax) rates where they are, drop capital gains, do nothing about the rates — and the president agreed to that."

This was no firebrand group of tax-cutting young House Republicans but

Peru seeks to bolster financial credibility

ing with foreign policy than domestic issues.

As the Washington joke goes, as a Bush's stand – and left him looking weak and indecisive.

It reflected a debate among his advisers between those urging him to work out a new deal with congressional Democrats and those wanting minimal changes from the original

The immediate initiative now lies with Senator Lloyd Bentsen and Congressman Dan Rostenkowski, the Democratic chairmen of the Senate Finance and House Ways and Means committees. Just before Mr Bush's policy reversal, the senator's staff had unveiled a package which included a cut in capital gains tax geared to the length of time an asset is held.

his was balanced by the elimination of the tax "bubble", under which the wealthiest Americans pay a top marginal rate of 28 per cent, while upper middle income payers face a 33 per cent rate. For those who can exploit tax deductions, the minimum tax rate would be raised from 21 to 25 per cent. Overall, this would leave a top

effective capital gains tax of around 24 per cent, compared with the present 28/33 per cent. Raising income tax rates would generate \$50bn in additional revenue over five years, while the lower capital gains tax would mean \$9.8bn less in revenue. However, these estimates are disputed by many conservatives who argue that a cut in the gains tax would increase revenue, and the proposed cut is not large enough to satisfy the White

Senator George Mitchell, the Demo-cratic majority leader, said that "in view of the apparent reversal of the position by the president, we will now have to reconsider what the appropri-

ate course will be."

The Democrats' proposals risk a clash with the White House. Senator Bentsen's draft plan not only proposes changes in the original budget accepted by the administration, such as scaling back the savings on Medi-care health provision for the elderly and dropping the proposed increase in home heating oil tax, but goes fur-

For instance, it recommends abandoning \$12bn worth of tax incentives for small businesses, regarded by the Democrats as tax shelters, but which Mr Bush has said must be included.

The House Ways and Means committee was meeting yesterday to prepare its package. Until yesterday



Bush: a sudden change

there had been signs that Mr Rosten kowski might suggest indexing the capital gains tax for inflation.

The deadline for the committees' producing their detailed plans is the end of this week with final Congressional control of the contr

sional approval by October 19. This tight timetable has been made more uncertain by Mr Bush's abrupt

## 'Business as usual' for **Argentina** and Britain By John Barhain

in Buenos Aires

BRITAIN yesterday hailed "a return to normal business" with Argentina, eight years after the two countries fought over the Falkland Islands.

Mr Tristan Garel-Jones, a foreign office minister on an official visit to Buenos Aires, said President Carlos Menem's commitment to a market econ-omy and Argentina's partici-pation in the Gulf force indi-cated the country had joined the mainstream of world

Argentina still presses a claim to the Fakkand Islands, but Mr Garei-Jones, the first British minister to visit

British minister to visit Argentina since 1981, said both sides had "agreed to differ" on the issue.

He stressed that Argentina and Britain agreed entirely on general points. "We are in total agreement that the approach based on a social market economy is right."

approach based on a social market economy is right."
Mr Garel-Jones said Argentine's decision to send a token naval force to the Gulf "is as significant in Latin American terms as the collapse of the Berlin wall, and this is the first reaction of consequence by a Latin American country to the new world order. to the new world order".

The minister was told that
Buenos Aires had suspended
all shipments of Condor intermediate missiles to Iraq.

Argentina was developing the missiles with Iraq, Germany

Buenos Aires has backed British proposals for a new Antarctic treaty, and intends to reach rapid agreement on conservation of fish stocks in the south Atlantic, Britain also supports demands by Argentina and

other grain exporting nations that the EC reduce its huge agricultural subsidies, which have depressed world grain

Despite the upbeat tone of relations between two former enemies, Mr Garei-Jones criticised Argentina's refusal to make more than token interest resuments. On the Scales payments on its \$60bn (£30.4bn) foreign debt. In June Argentina began paying foreign commercial bank creditors \$40m a month.

Falkland fishing talks,

# Jamaican opposition party dismisses MPs

By Canute James in Kingston A DISPUTE within the

opposition Jamaica Labour Party has widened with the sacking of five MPs from their shadow portfolios. The five MPs have also been harred by Mr Edward Seaga, party leader, from standing on the party's ticket in the next

general election. The row threatens to split the party and has raised ques-tions about its future under

the leadership of Mr Seaga, who was Jamaica's prime minwho was Jamaica's prime min-ister between 1980 and 1989.

The dismissed MPs, dubbed the "gang of five," had been critical of Mr Seaga's leader-ship style, suggesting he was too authoritarian. They had too authoritarian. They had refused to sign documents pledging their loyalty to him.

The party has suffered heavy losses in municipal elections and in February last year lost a general election to the People's National Party, led by Mr Michael Manley, the current uring minister.

Mr Pearnel Charles, a former deputy leader of the Labour

leader of the dissident five, said he and his colleagues would not be forming a new would not be forming a new party, and would not join the PNP. In a clear challenge to Mr Seaga's leadership, Mr Charles said splits in the Labour Party could not be healed by Mr Seaga. "I am offering myself to do it," he said.

The sacking of the five from their shadow portfolios coin-

Party and widely held to be the

their shadow portfolios coincided with the dismissal by Mr Seaga of Mrs Joan Gordon-Webley, the party's spokesman for women's affairs, from her post as executive secretary of the Caribbean Democrat Union. This is a regional federation of conservative parties which has Mr Seaga as chairman.

Mrs Gordon-Webley said Mr Seaga had a "craving for power" and would not tolerate anymor who disagreed with

anyone who disagreed with him. She said she expected soon to be stripped of her shadow portfolio and barred from contesting the next gen-eral election for the Labour

US senators hint at

## ada and litaly. Commercial banks would be invited for debt discussions in March 1991, he said. This would be after January meethacked by reserves". The government's immediate annual meetings. He said the meetings had allowed him to nnounced last week. Mr Hurtado Miller said in a programme included reduction ings with the Paris Club and of inflation, elimination of rela-tive price distortions, "con-trolled flotation" of the inti to explain the country's economic objectives to multilateral creditelevision address on Tuesday negotiations in February with Peru's non-Paris Club credithat the Andean Reserve Fund, which provides finance for tors, principally Latin Ameri-

member countries of the

Andean Pact, would lend Peru \$370m. Another \$450m would

come from the International

Monetary Fund, and Peru also hoped for about \$1.2bn from a

support group of friendly countries, including the US, Japan, Spain, Germany, France, Can-

BRAZILIAN police yesterday began a new offensive against the illegal gold miners alleged to be responsible for the deaths of 15 per cent of the threatened Yanomami Indians over the

past three years, Simon Fisher writes from Rio de Janeiro. Journalists were taken to witness the destruction of illegal airstrips in the Amazon territory of the Yanomami in

Brazil's gold miners face new government offensive Roraima state, amid fanfare reminiscent of the first offensive six months ago.

Meanwhile, in debt talks
with commercial banks which

opened in New York yesterday, the government was expected to include for the first time debt-for-nature" swap propos als, to exchange part of the country's debt for guarantees of environmental protection.

But many activists are sceptical of the government's efforts to win the high ground in the ecological debate. Of an estimated 120 airstrips

carved out of the jungle, only
18 were destroyed last April.
Several of these were subsequently repaired. The government says this time trees will be planted in the clearings to prevent recovery.

delayed for several months in the run-up to elections for state governors, held last week. All the candidates in Roraima state support the illegal prospectors.

can and socialist bloc coun-

Peru would seek refinancing

for its Paris Club debts, while it hoped for new funding for

development projects from the

second group of countries.

The thrust of Mr Hurtado

Miller's message was that Peru was constructing a "new path with no economic deficit and

no monetary emission not

On Monday the environment protection agency Ibama fined three companies a record \$4.5m for illegal logging and clearing operations in Amazonia.

Also Monday, Science and Technology secretary, Mr Jose Goldemberg told delegates at the 'Forest 90' environment conference in Manaus, that Brazil will conduct a comprehensive survey of Amazonia to map economic and ecological priorities for the region in preparation for the 1992 UN World Environment Conference in Rio de Janeiro.

its true levels relative to the US dollar, modification of the

tariff system with the goal of a single unified rate within two years, wide-ranging tax reform,

and the restructuring of cus-

toms, ports and airports to increase Peru's international

Mr Hurtado Miller was

speaking on his return from

Washington, where he attended the IMF-World Bank

**WORLD TRADE NEWS** 

# EC trade ministers delay decision on farm reform

By Tim Dickson in Luxembourg

THE TRADE ministers of the European Community yesterday postponed until next week a final decision on their negotiating position over farm

At the end of a three-hour meeting in Luxembourg origi-nally intended to endorse the EC's negotiating position for the Uruguay Round of the General Agreement on Tariffs and Trade, the trade ministers of the 12 effectively ducked the issue. They thus reflected the paralysis which has gripped the European Community over this issue.

Most member states appeared to back the strong reservations expressed in Luxembourg on Monday by EC farm ministers over the Euro-pean Commission's controversial proposal to cut farm subsidies by 30 per cent. The tone of the discussion was, not surprisingly, somewhat more subdued yesterday but there was no attempt to go over the heads of the Farm Council after the latter's pointed decision to adjourn until next Monday, pending clarification of certain technical details.

It was unclear last night whether the behaviour of both sets of ministers is tactical designed to underline the pain



which they believe the proposed cuts will involve and perhaps to provoke the US into making the next move - or whether there is any serious prospect of the EC package on agriculture as it now stands being modified in Brussels over the next few days.

A spokesman for Mr Ray-

mond MacSharry, the EC agri-culture commissioner, yester-day insisted that there would be no changes but he confirmed recent mutterings that unspecified "accompanying measures" would be brought

forward by the Commission in November and December in the context of the routine annual farm price negotiations. Significantly, this theme was picked at a press conference after the meeting by Mr Renato

Rugglero, the Italian president of the EC Council of Ministers. cult problem", he said, "and that is how can we guarantee what seems an absolute objective to provide reasonable sup-port for farm incomes and maintain people in the countryside and at the same time meet the EC's obligations in regard to international trade This is developing more and more along market lines."

A more short-term question - which Mr Ruggiero refused to answer - is how will trade ministers react at their special meeting next Thursday if the Farm Council continues its apparently obstructive stand

apparently obstructive stand early next week.
"I am only going to put on a bandage when I have wounded myself," was the Italian trade minister's cryptic comment. Besides the ritualistic handwringing about the urgency and desirablity of reaching a Gatt settlement on all issues, including agriculture - familiar and predictable sentiments

## **AUSTRALIA ATTACKS BRUSSELS APPROACH AS 'FARCICAL'**

Australia has described as "farcical" the European Community's contribution to interna-tional negotiations on farm-product supports,

AP-DJ reports from Canberra.

Mr Neal Blewett, minister for trade negotiations, also described an offer that Japan is making at the General Agreement on Tariffs and Trade talks as "disappointing". But he said in the Australian parliament yesterday that the US would soon make a "substantial" offer.

"I have got to say that the performance being played out by the European Community farm ministers is rather reminiscent of a French farce," Mr Blewett said. He said these ministers were trying to convince Australia and other nations that they (the ministers) were being asked to give away so much in the negotiations to cut subsidies. But a proposal they rejected

from EC trade ministers - the only slight softening of posi-tion was detected in the observations of Bonn's economics minister, Mr Helmut Haussto bemoan the inclusion of "southern" products in the mann. His emphasis on the need for a successful Uruguay Round — especially so in view of the Gulf crisis and the deteriorating international eco-nomic situation – was in con-trast to the impassioned defence of German agricultural interests given by Mr Ignaz Kiechle, the German farm min-

Cairns group of farm exporting countries are developing their proposal to be made at the Uruguay Round negotiations. favour of high farm subsidies, was just as strongly expressed yesterday as earlier in the week - while most of the Mediterranean countries continued

Brussels proposal.
Only Britain, Denmark and the Netherlands supported the Commission at this stage, with Mr Piet Bukman, the Dutch farm minister pointing out that a 30 per cent cut in EC farm supports was the minimum needed for Uruguay Round

Commission officials were relieved yesterday that the focus had switched away from the battle over the level of farm subsidies between Mr MacSharry and Mr Frans Andriessen, the EC's external elations commis

this week was similar to one they made a few mouths ago, and lacked action against export subsidies. Europe should "stop the play acting

and work out a proposal that embraces genuine

"Similarly, the offer now being made by Japan is disappointing," Mr Blewett added. He described that offer as "modest" and lacking a real commitment to trade liberalisation. "On the other hand, the US is expected to table a very generous offer in the next few days." This could include cuts of around 70 per cent in domestic support and larger cuts in export subsidies over 10 years.

Anstrolla and its naviners in the 14-member

Australia and its pariners in the 14-member

"Similarly, the offer now being made by

The latter, however - in a review of all the sectors being covered in the Round - was intent on emphasising that agriculture, while it has become a major issue, accounts for a mere 13 per cent of world trade and only 5 per cent of EC

for foreign financing of the US budget deficit had rendered the Administration "obsequious" in its dealings with Japan.

# tighter rules on sales to overseas groups

By Nancy Dunne in Washington

ANGRY senators yesterday cross examined Bush administration officials about the procedures employed to approve foreign acquisitions which may jeopardise national security. They suggested Congress might move to tighten the

At issue was the approval by President George Bush of the pending acquisition by Nippon Sanso of Japan of Semi-Gas Systems, a California-based division of the Hercules Group. Semi-Gas produces gas delivery and purification systems used in making semiconductors and it is a key supplier of Sematech, the US government-backed research and development consortium.

Senator Al Gore, chairman of the commerce sub-commit-tee, charged the Treasury-led Committee on Foreign Invest-ment (Cfius), an inter-agency committee, with employing lit-tle technical analysis of the sale's impact; of not allowing agencies to conduct on-site visits to Semi-Gas or Sematech. and of failing to consider the cumulative effects of such sales on the nation's industrial

Senator Gore said the need

Mr John Niehuss, senior dep-uty assistant Treasury secre-tary, said the Exon-Florio rule authorising the President to prevent foreign acquisition requires only "credible evidence that a foreign entity might take an action that is a threat to the national security". It is not, he dd, "intended to be used as an instrument of industrial policy."

Mr Peter Mills, the chief administrative officer of Sematech, argued that the current Cfins process was inadequate

and the definition of national security too narrow. Senator Gore is considering introduce in the Senate legislation similar to that before the House which would force the inter-agency committee to con-sider the effects of a foreign acquisition on the US indus-trial and technological base. Opponents of the proposal say it would require government approval of all sales of manu-

facturing or high technology The sale of Semi-Gas is being investigated by the Justice Department for its anti-trust implications. Cfins cleared the sale after determining that other companies could supply the needs of Sematech and that the consortium's trade secrets learned by Semi-Gas employees could be protected by a confi-dentiality agreement.

## US deal signals Turkey's frustration with EC

By John Murray Brown in Ankara

Balkan bloc, even a trade pact with the European Free Trade Association (Efta) have all been mooted in Ankara.

Mr Temel Iskit, head of EC affairs at the Turkish foreign ministry, insists the US deal is not an alternative to EC mem-

continued with Brussels on possible customs union.

Recently, Turkey's relations with the Community have improved, thanks largely to Ankara's strong support of the UN embargo in the Gulf crisis. Some problems over Tur-key's unflateral introduction of tariff cuts have been ironed

bership. He says it would be an

interim measure while talks

However, trade preferences offered to the US would techni-cally be incompatible with any

# Austrian banks tread warily in their own backyard Caution and selectivity characterise lending to eastern European neighbours, reports Judy Dempsey

adopt a two-pronged policy of caution and differentiation in trading with eastern Europe, despite the sweeping changes which have taken place over the past year and despite Austria's close geographical and historical links

with the region.

This is the message from Creditanstalt, Girozentrale and Laenderbank, the country's three largest banks, as they consider how they can benefit from this largely untapped

The caution partly stems from the substantial debts owed to Austria by several eastern European countries. According to data drawn up by the Austrian Institute for Economic Research, by the end of 1989, eastern Europe was indebted to Austria to the tune of Sch200bn (\$15.1bn).

The debts are divided into two categories - privately financed loans by Austrian banks total Sch87bn, and the current liability of the Oesterreichische Kontrollbank, which handles state-guaranteed export loans granted to Austrian companies, totalled

These debts have affected overall exports from Austria to the region. Austria's share of exports fell from 12.1 per cent in 1980 to 9 per cent in 1989. But while there is considerable scepticism that these debts will be paid back, or else converted into debt-to-equity swaps, bankers and exporters appear determined to continue investing in the region, but with increasing differentiation about the product and the

Mr Erhard Fürst, head of the economics department at Creditanstalt, reckons that the obvious markets for Austrian companies lie in the construction and tourism sectors.

and the second s

E EUROPEAN DEBTS TO AUSTRIA (Sch bn) Amount Owed

Country Poland Soviet Union Germany (east) Hungary Romania Yugoslavia

"These are low risk investments but at the same time they will contribute to the infrastructure of the region," he said.

The bank, which had one of the largest branch networks in eastern Europe in the period between the two world wars, is rediscovering its roots. It now has offices in Moscow, Berlin, Prague and Budapest, a trend followed by the other large

banks, particularly Girozen-The banks will also promote the financing and acquisition of projects, including joint ven-

The French position, in

ister, on Monday.

tures.
For example, Soviet - Austrian trade is stagnating - it has been growing by no more than 43 per cent since the end of 1989 — but joint ventures continue to increase. By the end of June over 130 joint ventures had been set up, consist-ing largely of hotel construction companies, services enterprises and computer

the pace of the economic reforms taking place in eastern Europe, bankers are adopting a clear order of preference. Hungary remains number one on the list, but Austrian banks are divided about Czechoslovakia. Although Cre-ditanstalt and Girozentrale

wax lyrical about the age-old

But in terms of confidence in

entrepreneurial spirit of the Czechs, bankers are disap-pointed about the slow pace of change in the legal and other institutional structures which could facilitate a much faster inflow of foreign capital. Between June 1989 and June 1990, exports to Hungary grew

by 21.4 per cent and to Czecho-

slovakia by over 74.6 per cent.

The latter figure is not surpris-ing, given Austria's low level of exports before last year's revolution which toppled the communists from power. However, trace with Poland, which owes Austria a total of Sch48bn, has fallen by 41.9 per cent over the same period. "In Poland, as before, we will continue to look at project financ-ing," explained Mr Anton Bur-

ghardt, head of Girozentrale's international division. But it is not only the pace of economic reforms which influence Austrian enterprises and bankers. One of the overriding concerns is stability. The trade figures spread over the year from June 1989 speak for them-

For example, exports to the Soviet Union have fallen by 10.1 per cent, and by 25.2 per cent to Bulgaria, which is hardly surprising given Bulgaria's moratorium on all debt repayments on both interest and principal which total

Exports to Romania have sharply risen by 72.2 per cent, "but we are coming from almost a zero base," explains Mr Fürst. Despite the caution and dif-

ferentiation. Austrian bankers and enterprises remain optimistic. They see themselves well-placed for short- and medium-term investments, and with growing co-operation from other western banks and enterprises which still regard Vienna as a useful conduit to

tara <del>kalandara</del>n ang kalanggan mananggan kalanggan ng kalanggan ng mga mga ng kalanggan mga mga <mark>kining</mark>.

TURKEY'S proposal to establish a free trade zone with the US is the lastest indication of its disappointment at the European Community's deci-sion last December to shelve its application for full Community membership. A Black Sea trade zone, a

But the timing of the latest proposal unveiled by President Turgut Ozal in the US last week, has puzzled Community officials.

out. In theory, the new tariffs contravened the EC agreement, as they applied across the board to all imports and there-fore provided the Community with no preference.

usual' for

Argentin

and Brits

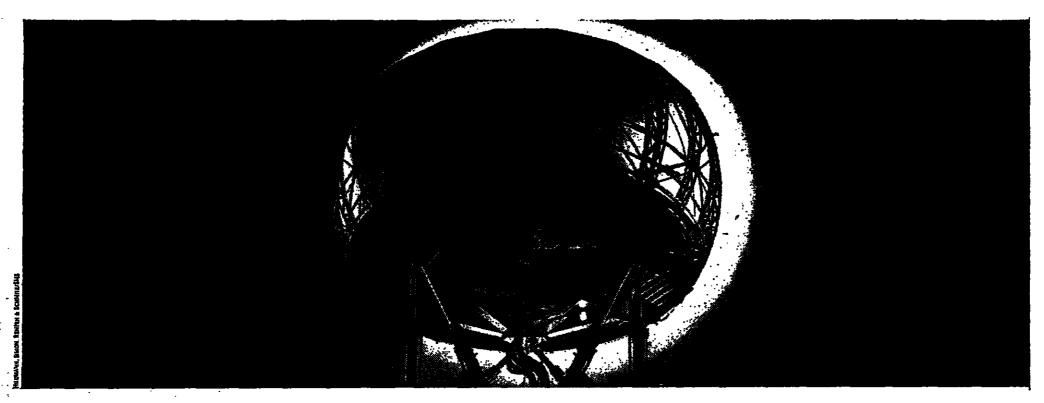
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3 groups

# "The most beautiful thing we can experience is the mysterious."

Albert Einstein



The world is still full of mysteries we are eager to comprehend. Of questions we

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When is he overtaxed?

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# limits to influence over Hong Kong

By John Elliott in Hong Kong

SIR David Wilson, governor of Hong Kong, yesterday warned China that it could not have a veto over government decisions during the run up to 1997 when it resumes sovereignty over the British colony. But he was prepared for increased iges of information.

This warning comes at a time when China has been trying without success to have a say on Hong Kong's plans to build a new international air-port, which Sir David said would cost \$38bn (£19.2bn) at present-day prices

Hong Kong is acting as host to a delegation from Peking next week. The two sides will discuss the plans and other infrastructure projects, now costed at a total of HK\$138bn (£9bn) at current prices. Sir David's remarks underline Hong Kong's determination not to allow China to make it change the siting or size of the

his annual address to the Leg-islative Council. It was considerably more down-beat than his speech last year when he announced the infrastructure

projects, then budgeted at HK\$127bn, as a morale boosting exercise.

He warned yesterday that Hong Kong faced a "harsher economic environment" in which it would be "much tougher" to maintain its share of world trade. The Gulf crisis would hit economic growth fig-ures, which were already well below forecasts.

The growth in gross domestic product this year is now forecast to be 2.5 per cent, the same as last year, compared with original estimates of 6 per

cent.
In 1986-87, the economy was growing at approximately 13 per cent a year. Inflation is expected to average 9.5 per

cent this year. Sir David emphasised that the airport and other projects were within the "financial capacity" of Hong Kong which has budgetary reserves exceeding HK\$70bn. They were "essential" for the

colony's prosperity and the cost would be partly offset by HK\$40bn raised from conse-quential sales of government

# China warned of | Election may force the pace of reform in Malaysia

Mahathir Mohamad is expected to stay in power but change is on the way, Lim Siong Hoon writes

HE EIGHTH Malaysian general election was announced last week but the campaign has been going on for the past year. Dr Mahathir Mohamad, the prime minister, is frequently seen on television touring the remote areas, handing out bicycles, fishing gear and outboard motors. Sometimes he plays the role of a street food

The campaign by his arch-rival, Tengku Razaleigh Hamzah, a former member of Dr Mahathir's cabinet and party – the United Malays National Organisation (Umno) – looks subdued without government media support. He moves from village to village relying on small meetings which are monitored by the

police.
Public rallies are banned; Public rallies are banned; those sessions, or ceramahs in Malay, technically require police permits and must be held within a walled enclosure. At one stage in this pre-election battle, Dr Mahathir accused his opponents of exploiting an old man, in the person of Tunku Abdul Rahman Malaysia's first prime man, Malaysia's first prime minister, by using him to oust Dr Mahathir from his Kubang

Dr Mahathir from his Kubang Pasu constituency.

The Tunkn, as he is affectionately called, answered that he would be glad to stand against Dr Mahathir, who has lost Kubang Pasu before.

The prime minister may have been worried by this, for he spent three days camped in the area shortly before parliament's dissolution last week.

National Front government total 133 seets I pure seas to Serovak lavy been created beinging the 1980 elector post to 180 seets In any event, Tengku Razaleigh's party, Semangat '46 (the Spirit of '46), has since announced that it would not field the Tunku, the party's Besides their dislike for Dr Mahathir, the Tunku and Tengku Razaleigh also have, in

Parliament before it was dissolved

UMNO 73

common, royal blood. The Tunku has poor eyesight and moves about in a wheel-chair, so that it will be Tengku Razaleigh who will marshal the forces against Dr Mahathir and his National Front coalition during the official 10-day campaign leading to the Octo-ber 21 election.

By past standards the official campaign period is short, and

y past measures it promises
be one of the most bitter.
There is more at stake than
The move, uncharacteristic of an Umno leader, laid the groundwork for the defection by past measures it promises to be one of the most bitter.

what is thought of so far as an unprecedented case of Malay political rivalry, or simply a fight between a prince and a doctor for national leadership. The election could sow the seeds of a two-party system because opposition parties can now more plausibly offer an alternative government.

Malaysia: Breakdown of parliamentary and state seats

Sarawak 19

Opposition

Those parties, particularly the Chinese based Democratic Action Party (DAP), the country's largest and most enduring, have Dr Mahathir to thank. In 1987, Dr Mahathir sacked, rather than accommodate, all those from his cabinet who had challenged him dur-ing party elections in the April of that year.

of a substantial faction of Malay politicians like Tengku Razaleigh, who could link up two disparate ends of the eth-nically-based political spec-trum. For decades, the extreme Chinese faction in DAP has been occupying one end of it, while the Malay faction in Parti Islam (PAS) the other. Neither side has been able to

Malacca IB
Negri 22
Sentillar 22
Pahurg 33
Parak 32
Penang 22
Peris 14
Salaspir 35
Tenggani 28
Total: 35

ne reason leading to the present changes stems from the reality that all politics revolve around ethnicity. Since no single ethnic party can command a majority in parliament, with 180 seats now, power has to be shared. The Malays constitute half of the 17m population, the Chinese a third, and the Indians

capture power alone.

slightly under 10 per cent. Kadazans and Dayaks make up the rest. But power is not nec-essarily distributed equally; and within the Front, which groups 10 ethnic-based parties, that power is monopolised by Umno. Thus the Chinese in the main have frequently voted for the DAP.

Umno stood, in the past, as the sole guarantor of Malay political supremacy against the Chinese economic might.

The Malaysian Chinese Association (MCA) and the Malaysian Indian Congress (MIC), two of minority representative voices in the coalition, depend on Umno votes. But their presence provided a modicum of multi-racial legitimacy in gov-

mini-racial legitimacy in governing the country.

The same appeal is now made available by the rival coalition, dubbed the "Alternative Front". This is possible because Semangat '46 provides the most essential element, the

the most essential element, the mainstream Malays who will head the rival coalition.

Among the 13 states, Malay strength is divided and weak in Kelantan and Penang. In the Borneo states of Sahah and Sarawak, where Umno is non-existent, the regional ethnic parties there could emerge as power brokers once there is a the in the neutronal. If the funtie in the peninsula. If the fun-damental condition of a twodamental common of a two-party system is that parties are not far apart, the Malaysian parties would fit the hill. This means that Malay polit-ical dominance is kept intact, and no one expects that eco-

nomic policies will be changed, even with a change of govern-

ment. Thus, Dr Mahathir's attacks against his opponents are trained instead on breeding dissension among members of the new coalition.

The political attacks by '46, DAP and PAS are levelled, in particular, at Dr Mahathir, He has invited special criticisms largely because he fundamen-tally changed the established ways of conducting business

and politics. In business, he has unabashedly given some of the prime privatisation contracts, such as a M\$5.7bn (£1.07bn) toll road scheme, to companies owned by his own party. Dr Mahathir's political

record in 10 years as prime minister has hardly endeared him to liberals, Malays and

non-Malays alike.

He has challenged the constitutional role of the king; he has engineered the dismissal of five of the country's most senior judges; he has arrested many under internal security laws; and has caused far-reach-ing constitutional and legisla-tive changes that affect dissent

and free speech.

Dr Mahathir is going to the election with the manifesto of peace, stability and prosperity and he has grounds to be confident: the country has had a good three-year run of economic growth and relative low inflation rates.

Most people, even among some of his opponents, are expecting victory for the Front. But the nature of Malaysian politics, as in economic poli-cies, have been set on a course towards fundamental change.

## **NEWS IN BRIEF**

## British hostages may be freed soon, says Keenan

MR Brian Keenan, the recently released Iriah hostage, yesterday forecast that Britons held captive in the Lebanon stood a good chance of being freed very soon, David Buchan writes from

Speaking at the European Parliament where he had been brought by Irish MEPs, Mr Keenan said: "I have a feeling that one [hostage] might be released very soon — much sooner than I would have said two weeks ago." He said he based his optimism on certain new information.

But Mr Keenan cautioned that, despite renewed diplomatic ties between the UK and Iran, the outcome was still vary uncertain. "Men have been given shirt, trousers and a tie, and walked to the door and the door has not opened," he said.

Kuwait Airways resuming flights Kuwait Airways announced yesterday that it is resuming regular commercial flights next week with eight aircraft which were outside their home base during the Iraqi invasion on August 2, AP-DJ reports from Cairo.

AP-DJ reports from Cairo.

Now relocated in the Egyptian capital, the airline is also said to be demanding compensation of \$690m (£350.2m) from Lloyd's for 15 aircraft which have now been impounded by Iraq.

In addition, Kuwait Airways is asking Lloyds's for \$150m to compensate for spare parts which the Iraqis allegedly stole, including parts for Boeing 747s and Airbus A-300s.

## Police storm Seoul university

Riot police firing volleys of tear gas shells stormed into the campus of Korea University yesterday, triggering clashes with students around school buildings, AP-DJ reports from Seoul. Vicious fighting erupted after about 1.000 riot police moved in to block students from showing a North Korean film. Groups of students rushed out of buildings with firebombs and clubs and

fought police across the campus. Near the residence of President Roh Tae Woo, police arrested about 50 dissidents who were marching to the military intelli-gence headquarters shouting "Down with Roh Tae Woo".

## New Zealand jobless up

New Zealand's unemployment rate rose to 7.9 per cent in August from 7.3 per cent in July, the Department of Statistics said yesterday, AP-DJ reports from Wellington. According to the department's monthly household survey of the labour force, the number of persons unemployed rose to 126,300 in August from 15.000 in Yellow

The rise in the unemployment rate is bad news for the ruling Labour Party government, which is trailing the opposition National Party by a wide margin in opinion polls, with the October 27 general election looming.

## Bush censure for Israel at UN

By Michael Littlejohns, UN Correspondent

IN DECADES of UN Security Council debates on the Middle East, the US has voted for only two resolutions critical of Israel and has acquiesced in just a few more by casting The last time the US sup-

ported an anti-israel resolu-tion in the Council was in June 1982, after the invasion of Lebanon.

A year earlier, the US delegation joined in the council's

censure of the Israeli air

force's destruction of an Iraqi

A succession of US ambai

dors to the UN have repeatedly vetoed proposals to condemn or deplore Israeli actions. But although the Security Council meeting on Tuesday night, to agree on an on-the-spot UN investigation of Monday's bloody incident at Jerusalem's Temple Mount, was adjourned without agreement, the US did issue its strongest ever condemnation of Israeli actions. mnation of Israeli actio

The main argument in the Security Council was over sending a UN investigative mission to the Israeli-occupied territories. The US wants the Secretary-General, Mr Javier Pérez de Cuellar. Arab states want a team straight from the Security Council, with powers to make recommendations. Fearing an erosion of its

coalition against Iraq, the US abandoned its usual defence of Israel and drew up a draft res-olution attacking its ally's handling of the Jerusalem vlolence. The Bush administra-tion's decision to submit its own draft was a comprom alternative to vetoing the tougher resolution supported by most members of the Secu-rity Council.

THE Lebanese Government

office to purchase 8 per cent of Syria's oil output. The contract marks the re-opening of the pipeline between Banias in Syria to the north Lebanon port of Tripoli after a 14-year closure and will also revive the Tripoli re-

finery.

Syria will supply 20,000 berrels of Syrian light crude a day to the Tripoli refinery, representing 30 per cent of Lebanov needs.

# Syria-Lebanon pipeline reopens

By Lara Marlowe in West Beirut

reassertion of central govern-ment authority in Lebanon. has finalised an agreement with the Syrian petroleum

ment authority in Lebanon.
Official oil imports stopped after the government split into two factions in September 1988.
Lebanon's Tripoli and Zahrani oil refineries were shut down and the domestic fuel market was left to a handful of private entreprenents. private entrepreneurs who built their own storage tanks and exploited shortages and fluctuations in exchange rates

to reap large profits.

The oil will come from Syrian cilfields near the Iraqi border. "We are buying from Syria because the oil is good quality,

because it will lower our transport costs and because we have good relations with Syria," said Mr Souren Khanamirian, Lebanon's petroleum and industry

minister.
Mr Khanamirian said that Lebanon's central bank had issued a letter of credit for \$11.8m to cover the first shipment of 50,000 tonnes of Syrian

light crude.

The letter of credit had to be increased by \$6m when oil prices rose after Iraq's invasion of Kuwait. Final price will be determined when deliveries start later this month.

## Pretoria frees 21 prisoners

The South African government released 21 political prisoners yesterday as part of a pledge to free all activists convicted of anti-apartheid acts, AP reports from Cape To

Mr Titus Hendricks (pictured left with his mother) Town, Three others were freed from prisons in Johannesburg and Pretoria. Most of those released belong to the African National Congress. They had two to five years remaining on sentences that included convictions for terrorism,

sabotage and treason. The ANC has demanded the release of all political prisoners; estimated at up to 3,000, before it will enter full-scale negotiations with the government on ending enortheid.

who has intimidated central and provincial governments by the size of his following.

The (Brahmin) civil servants

who work for him are amazed and amused at his blunt

approach. When he came to

## Bhutto's husband is held on charge of extortion

MR Asif Ali Zardari, husband of Ms Benazir Bhutto, Pakistan's deposed prime minister, against President Ghulam was arrested in Karachi yesterday on a charge of extortion. Later his arrest charges were

broadened to include two charges of use of undue influence in obtaining bank loans during Ms Rhutto's 20 months in power. Her government was dismissed in August on grounds of corruption.

Ms Bhutto said that her husband's arrest was politically

In the October 24 general elections, Mr Zardari faces a contest against the son of Mr Ghulam Mustafa Jatoi, Pakistan's interim prime minister. Ms Bhutto said her husband's

against President Ghulam Ishaq Khan.
Later she visited her husband at a jail in Karachi. Mr Raja Qureshi, Mr Zardari's lawyer, said he would file an application today to seek Mr Zardari's release on bail.
Mr Zardari was granted ball on other charges by a court in Karachi last week. At that time the court also instructed him

the court also instructed him to deposit his passport and national identity card

Mr Qureshi said that he would file another application to ensure Mr Zardari was examined by two doctors every day while in police custody, to ensure he was not maltreated.

# The man who would be king of India's have-nots

David Housego meets the state leader who is pushing the 'backward castes' to the political forefront

NYBODY trying to understand the social upheaval taking place in northern India soon comes face to face with Mr Mulayam The son of a peasant farmer from a remote village in Uttar

Pradesh province, he has proved over the last 10 months to be one of the most decisive and independent chief minis-ters that the ill-governed state - the largest in the country with a population of 140m - has had in over 30 years. Virtually unknown outside Uttar Pradesh before he took office as a result of the Janata Dal victory in the 1989 elections, he is now spoken of as a potential prime minister. In the current tense atmo-

sphere of the north, his is the main responsibility during the coming weeks for preventing caste and Hindu-Moslem conflicts erupting into further violence as Hindu fundamentalists bring to a head their campaign to build a Hindu temple at Ayodhya on the site of a 400-year-old mosque. The risks were underlined over the weekend as details emerged of the slaughter of an estimated 200 Moslems in villages close to Ayodhya in the wake of Hindu-

Squat, heavy-shouldered and with deep-sunk eyes, Mr Yadav marks his difference from India's political establishment by refusing to talk to a foreign journalist in English. "You speak in your mother tongue", he says in his office in Lucknow, the capital of Uttar Pradesh, "and I will speak in mine". He leaves no doubt that while it is a matter of policy to

Super-Marie 1997



him to speak in Hindi, he also understands English Up to now, most Indian poli-ticians have believed that English is necessary to modernise the country and as a medium of communication between different linguistic regions. Mr Yadav, however, sees English as the language of the privileged élits whose

happened in different parts of India as reported by the news agencies and the

press on Tuesday .

In southern India, about 40 people were

influence he wants to reduce.

In his brief period as chief minister, Mr Yadav has already insisted that English be banned from use in state government offices. "English should not be a compulsory medium of education, or of getting a post in government or in the judiciary." He adds: "I want to remove English from public life. Those who want to study it (voluntarily) are wel-

nance over government. As his name implies, Mr Mulayam Singh Yadav is a herd) sub-caste - one of the northern farmer castes that has prospered on the back of land reform and the "green revolution". The Yadavs, with another member as chief min-

vociferous of the so-called backward castes".

symbol of the shift in the balance of power taking place in northern India as the increasingly aggressive and powerful lower castes seek to push the upper castes from their domimember of the Yadav (cow-

Mr Yadav is the most visible

Mr Yadav was among those who put strong pressure on Prime Minister V.P. Singh to push through his controversial programme of reserving 27 per cent of jobs in central government for the backward castes. "The measure by itself is not sufficient to improve the posi-tion of the backward castes", he says. "But it is a symbolic

gesture, as government jobs are a prestige thing."

Mr Yadav claims that the Hindu upper castes who have been behind the huge demonstrations against job reserva-tion are also leading the cru-sade to build the temple as a symbol of Hindu unity. The Hindu radical BJP party are behind both movements the anti-reservation demonstrations and the temple issue", he He has made clear that he

ister of Bihar and a third as a minister in the central government, are one of the most paramilitary force to Ayodhya to demonstrate his seriousness. He has also organised rallies throughout Uttar Pradesh to promote harmony between

Hindus and Moslems. But behind this secular image there also lies cold political calculations. Mr Yadav is seeking to organise an alliance of the "have-nots" of India (the backward castes, the Moslems and the untouchables) against the "haves" (the Brahmins and the other upper castes). Mr Yadav's strength is that unlike Prime Minister V.P.

Singh - whose government is falling apart through drift and indecision - he is prepared to act tough.

He ordered the arrest of one

of the four spiritual leaders of Hinduism, the Shankaracharya of Dwarka, over the Ayodhya dispute when his officials hesitated to do so. He has also detained the farmers' leader, Mr Mahendra Singh Tikait,

Delhi to lobby for a chemical plant for the state, he told the minister concerned that he wanted a rapid response — and brushed aside objections about Now 51, Mr Yadav got his political ideas in the 1950s from Mr Ram Manohar Lohia, a Marxist agrarian reformer who believed that small industries should be encouraged.

Mr Yadav remains strongly critical of the late Prime Minis-

ter Jawaharlal Nehru's emphaon industrialisation. 'Nehru's policies are principally responsible for the backwardness of this country because he always emphasised heavy industry at the expense of agriculture," he says. Like many of the "backward caste" politicians who first entered the state assemblies of Uttar Pradesh and Bihar in the

1960s, he does little to conceal his links with local gang lead-ers. Mr Yadav has often shared a public platform with "Anna", a mafia boss in Lucknow. During his political career, Mr Yadav has often quarrelled with Mr V.P. Singh. He supports him now, largely because of Mr Singh's job reservation

But if Mr Singh should fall, Mr Yaday clearly sees himself as one of the power brokers in the making of a new coalition - thus advancing his own claims to be prime minister

# Gandhi fails in move to wield party power

By David Housego in New Delhi

MR RAJIV GANDHI, the former Indian prime minister, suffered a political setback yesterday when the southern state of Karnataka – one of the few states still under the control of the Congress party — was placed under direct rule from Delhi, David Housego writes. Mr Gandhi exposed himself to this tactical manoeuvre by prime minister V.P. Singh's administration by his abrupt attempt at the weekend to secure the removal of Mr Veerendra Patil, the state's chief minister, and a senior Con-gress leader in the south.

Mr Gandhi announced at the weekend that Mr Patil would he stepping down in the wake of a visit he made to the state. Mr Gandhi expressed concern

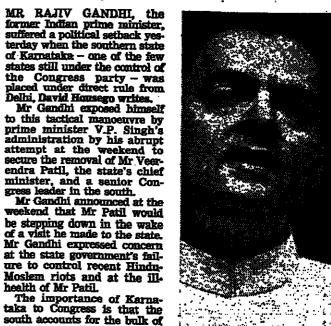
Moslem riots and at the ill-health of Mr Patil. The importance of Karna-taka to Congress is that the south accounts for the bulk of the 193 seats the party has in paritament, and is thus, since last November's election, the main bastion of the party's

In the past, Mr Patil would have humbly accepted his marching orders - particularly as many in Congress agree with Mr Gandhi. But angry at the way he had been treated, Mr Patil announced he would not resign.

strength.

In an effort to put pressure on him, 12 ministers in his gov-ernment — all Gandhi loyalists - yesterday resigned their

This provided an opening for a practice he criticised when Mr V.P. Singh who, through Mr Gandhi was in power.



Gandhi: caught out by Singh the state governor, announced that Karnataka would be brought under direct rule from Delhi and the state assembly

Suspended. Congress has an overwhelming majority in the Karnataka assembly. Mr Gandhi's humiliation will be quietly welcomed

by many senior Congress leaders anxious for a more demo-cratic party organisation.

But the exercise also shows that Mr Singh — now under attack on many fronts - is ready to twist the constitution,

## The toll of dally violence in India has become so great as to cause alarm even in this country which has long learned to live with human suffering, David Housego intended as a protest against the governbecome so great as to cause alarm even in this country which has long learned to live with human suffering, David Housego ment's job reservation programme in advance of a strike they had called. In Karnataka, also in the south, two more people were killed in clashes between Moslems and Hindus, bringing the death toll in recent days in the towns of Koley and Personagers in A Tuesday - the last day for which full figures are available - was probably worse than most but it was by no means exceptional and the overall scale of killings has become so great that many Indi-ans talk of a potential breakdown in their law and order machinery. Here is what

of Kolar and Davanagers to 45.

In the north, eight people took their lives or were killed in renewed demonstrations against the government's plans to reserve jobs for lower castes. In Kashmir, 27 people were killed,in-

ALARM GROWS OVER RISING DEATH TOLL IN CLASHES cluding four members of the paramilitary forces, in clashes between militant separatists and the security forces. In what appears to be worsening violence in the state, parts of central Srinagar, the summer capital, were set on fire. ■ In the Punjab, 21 people were reported killed in terrorist violence.

The daily average in the Punjab — where much of the violence is now criminal — is 20-30 killings. Terrorists also sought to blow up a train near Amritsar. All these incidents were reported in the Delhi press. But the violence in Punjah and Kashmir has become so accepted that it is given little space.

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SUPER SHUTTLE MetroPower seeks to supply London

# Veba unit backs plan to power railway network

Scottish Correspondent

LONDON Underground, the of London Underground's city's commuter rail network, yesterday launched a joint ven-ture with German and Scottish electricity utilities that could become one of the largest independent generators in the home counties.

The new company, Metro-Power, is to study ways of increasing the capacity of Lon-don Underground's two existing power stations at Lots Road and Greenwich from 230MW to about 700MW.

This could involve invest-ment of about £500m in new combined cycle gas turbine equipment. MetroPower, which will initially have a nominal share capital while detailed plans are drawn up, is a joint venture with Scottish Power, the larger of the two Scottish electricity companies, and Veba Kraftwerk Ruhr (VKR), one of the largest generators and distributors of electricity

in Germany.

New generating equipment would be installed in the existing buildings. Whereas the existing plant meets two-thirds

The state of the s

needs for electric traction, the new equipment would be able to meet more than twice the underground railway's needs.

London Underground, a public sector company, had for-merly planned to close its two power stations and rely on supplies from the electricity

Construction of the new generating plants would depend on contracts for the sale of the surplus output and would be financed by borrowing against those contracts, with only 15 or 20 per cent coming from equity. That way, neither the taxpayer nor the passenger would have to fund the new generating plant.
The participants believe

there are good prospects for sale of power under commer-

sale or power times commer-cial contracts to large users and into the generating pool of England and Wales.

Sir Donald Miller, chairman of Scottish Power, said a large part of the initial engineering studies would be certified out by studies would be carried out by his company in Glasgow.

## Company car buyers resist lure of Japan

By John Griffiths

JAPANESE cars, even those built in the UK, are still facing many of which still will not have them on their purchasing lists, a senior executive of Hertz Leasing said yesterday. Mr Geoff Owen, general manager of the vehicle leasing and fleet management group, said that while many comp nies now offered a wider choice of company cars to their employees, including European-badged cars, few extended this choice to Japa-

nese-badged vehicles.

He said that Nissan's new medium saloon contender, the Primera, had more potential to attract company purchases than the Bluebird it replaces. But be indicated that both it and the similar-sized car Toyota plans to build at its Burnaston plant in Derbyshire would have difficulty gaining entry to high-volume company fleets where the vehicles were

needs where the ventures were not being used merely as "perk" cars. Mr Owen said Toyota, Nis-san, Marda and Honda were being much more successful in the "perk" car sector, where their sporting cars were win-ning wide acceptance.

Jaguar bares its teeth over work practices Michael Smith on the trials facing a car maker seeking to reform workplace culture

ISBELIEF was expressed by one motor industry personnel manager yesterday when he heard of plans by Jaguar, the US-owned luxury car company, to overhaul the working prac-tices of its employees. His surprise was not so much at what Jaguar was aiming at, but at

where it was starting from. The company still operates a quota system whereby employees stop work after they have produced a specified number of cars in a day. "Good grief," he said. "Virtually all companies require workers to carry on producing until the end of a

Jaguar's proposals include demands for manual workers to agree to the removal of job and union demarcations in all areas, to take on individual responsibility for quality by "seeking out and repairing" faults, to commit themselves to "never ending process improvement" in conjunction with supervisors, and to agree "practical steps" to reduce unofficial work stoppages.

The proposals, which the company wants accepted as part of a pay deal represent

part of a pay deal, represent the start of one of the most significant shake-up of working practices and workplace culture attempted by a UK car company. Reactions yesterday among employees at Jaguar's Browns Lane, Coventry – one



Jaguar employees check cars coming through the final stages of the production line

of three owned by the company
— suggest it will not be easy
for the company to steer them

through.

Mr Ian Inglesant, an 18-yearold line worker, said the company's demands were totally unreasonable. "Inspection is the job of inspectors, not us. Our job is to fit components. We cannot do any more."
Mr Peter Brassington, 38,

said the company's proposals were draconian. "People already work as hard as they

can. Output has risen enormously but real pay has gone down. We do not have time for

The issue for Jaguar is not productivity, which is recognised to have risen rapidly, but the lack of change in its work practices compared to competi-tor companies.

Professor Garel Rhys, spe-cialist motor industry econom-ics at Cardiff University, says the problem stems from Jag-uar's concentration on improving volumes and quality in the early 1980s when it was strug-gling to survive. "There was no time to attack working prac-tices," he says. "Extra output came through the time hon-oured method of piling in extra

Ford's takeover of Jaguar at the end of last year made rapid change inevitable. The comchange inevitable. The com-pany has been at the forefront of work practice changes among US and Kuropean com-panies. Mr Bill Hayden, Ford of Europe vice president and now Jaguar chairman, believes changes are essential before Ford agrees to invest in raising annual output from a present level of about 50,000 cars to more than 150,000 by the end of

the century. the century.

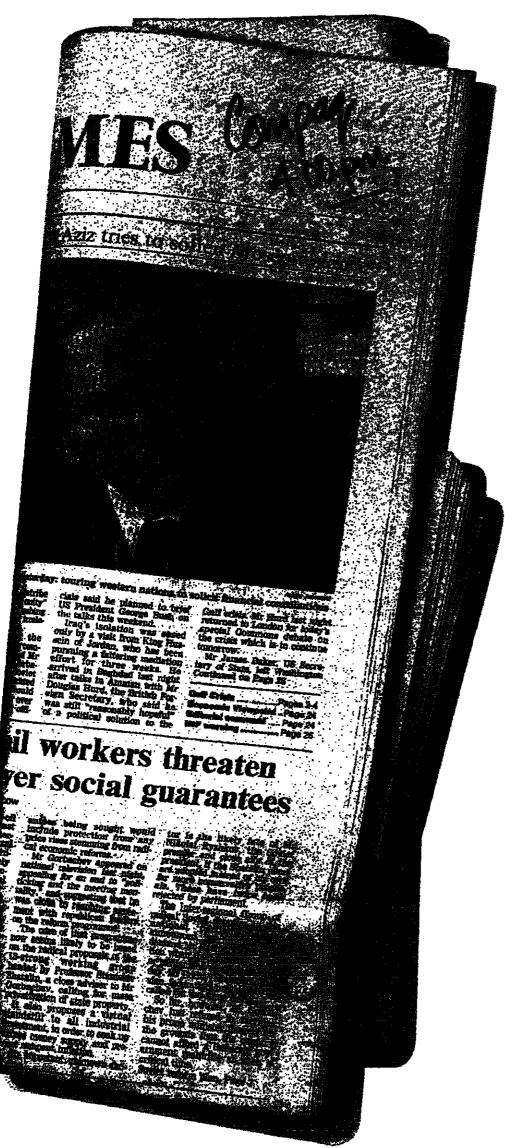
The precise nature of changes being sought at Jaguar will only become clear as negotiations on this year's pay deal progress. They will incorporate much of the philosophy behind reforms introduced in the last five years at Fredbe.

the last five years at Ford's main UK plants.

Those changes are designed to erode traditional demarcation lines separating produc-tion from maintenance work-ers, unskilled from skilled workers and blue collar from white collar workers.

Jaguar did not say so in its. letter to employees this week but the company is also likely to push for the further spread of teamwork. Although it has introduced teamwork in two relatively small areas, the concept is very much in its infancy compared to other

Teamwork, with its increased flexibility of workers, is at the heart of Ford's industrial relations strategy. The move to improve self-inspection among workers similarly mirrors developments at Ford. The teamwork plans, it seems, are already being laid.



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# Britain warned over fading role in European TV

THE UK has lost its chance to play the leading role in the new competitive European broadcasting industry, Mr Marc Tessier, managing direc-tor of France's Canal Plus International warned yester-

day.
Mr Tessier, a senior executive with the pay-television company, told the Financial company, told the British Times conference that the Brit-ish TV industry, "once the most advanced in Europe", had steadily lost the initiative "in

figure of other European play-ers whose strength has been continuously reinforced". Most British broadcasters had stayed apart from Europe



CONFERENCE

INVESTMENT OPPORTUNITIES IN BROADCASTING

at a time when powerful international television groups were emerging in Europe — such as Bertelsmann and Beta Torus in Germany, CLT in Luxembourg, Berlusconi in Italy, and Canal

As a result few of the major European players were interested in investing in the UK. The value of Independent Television (ITV) companies would be less than previously and probably too low to attract multi-national European play-

The complexity of the UK television market and the uncertainties imbedded in recent legislation would continue to set a fence between the two sides of the Channel. Mr Tessier said. Earlier Mr Richard Hooper,of

the PA Consulting Group chatring the session, said that control of distribution was the key to competitive advantage in the 1990's. The big money in broadcasting would come not from ownership of the means of production but ownership of the means of distribution. Mr Jon Davey, director gen-

eral of the Cable Authority, warned that confidence in cable television could be undermined if the British government changed the current competitive environment when it reviewed the telecommun tions duopoly between the BBC

and ITV). British Telecom, he said, had been lobbying for the freedom to use its upgraded main telephone networks to deliver television to homes.

"The economics of cable are daunting enough without an operator having to share the market with someone else, let hensive infrastructure of ducts and poles already in place and who therefore starts with a ssive advantage", Mr Davey

The right decision now, in particular greater encourage. ment for cable operators to develop telecommunications businesses to compete with BT at the local level, would be an additional spur to investment in cable, he said.

*COMPAQ* 

Mr Brian Wenham, chairman of Crown Television, and a for-mer managing director of BBC

for new commercial stations it would be bard to push the BBC below a 50 per cent audience share in the early years of commercial network development.

A national pop radio net-

work was unlikely to go wrong unless the winning applicant overbid. The other two commercial national networks - a non-pop channel and a speech-based channel could both struggle "requiring strong nerves and something of a long pocket if things go wrong." Mr Peter Baldwin, director

general of the Radio Authority, emphasised that the new authority intended to introduce services in a way that should not undermine the listenership success that independent radio already seems to

The authority would be delighted if commercial radio managed to shed its "2 per cent (of total advertising expenditure) image" and take its rightful place among other media.

Mr Michael Darlow, chair-

man of the Independent Programme Producers' Association, accused the government of having been "bamboozled into abandoning its clear policy pledge that at least 25 per cant of programmes broadcast on both ITV and the BBC will be supplied by independent

The government had acquiesced after a skilful campaign by broadcasting bureaucrats through the use of exceptions, 25 per cent to 8 per cent. Mr Will Wyatt, assistant

managing director of BBC Tele-vision, said that the corporation was busy commissioning independent programmees for the heart of its output and that there was "nothing mealymouthed, nothing gradging or tight-fisted about our policy for independent production".

Lord McGregor of Durris,

chairman of the Advertising Standards Authority for the past ten years, is to be the first chairman of the new Press Complaints Commission

The Commission, which is now being set up in the wake of the Calcutt Report into the press and privacy, will take over from the Press Council on January 1.

The new body is widely seen as the UK newspaper indus-try's last chance for self-regulation in the face of government



Lord McGregor: New role warnings that legislation will follow it does not put its house in order within a year. Lord McGregor was offered the job by representatives of the entire UK newspaper industry. The Home Office is now being consulted on the industry's choice.



## **UK NEWS**

# Tories export values to eastern Europe

LOCAL difficulties with the ing in Europe. British electorate have not undermined the Conservatives' zeal for promoting their values in the former communist coun-tries of eastern Europe. This afternoon 18 eastern

Ruropean politicians will be welcomed on to the Tory par-ty's annual conference plat-form by Mrs Margaret Thatcher, the prime minister. Mr William Waldegrave, for-

eign office minister, told a meeting at the conference in Bournemouth, on the English south coast, that the party has "a great task" in helping forge the centre-right parties emerg-

## Hurd tells Nato to review future alliance policy

est developments in Europe and the Gulf and pay much more attention to threats from outside the alliance's area, Mr Douglas Hurd, the foreign sec-

retary, said yesterday.
While admitting that the justification for Nato could become much less clear with the virtual disappearance of the threat of a surprise Soviet conventional attack, Mr Hurd nonefficies stressed that Nato

remained necessary.

He told a fringe meeting at the Tory party conference that Nato provided a "convincing insurance policy" as long as the Soviet army remained the largest in the world and the largest in the world and the Soviet Union and eastern

Europe were in a state of flux.

That did not mean sticking to the exact formula devised for the Cold War. The object of reviewing the alliance's scope was to identify those interests which Europe and North America had in common, including democracy and the rule of law, and then to decide how to defend them.

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However, Mr Hurd did not see Nato's role as that of "the world's policeman". Its central role would remain that of defending the Nato area.

The task for the 1990s would be to strike a new balance between the roles of Europeans and Americans within the alliance, not to make a straight choice between an Atlantic and European security policy.

In the past year, the Conser-vative party has sent teams to offer practical help-sometimes, as in Romania, as basic as a supply of paper for new centre-right parties.

Government policy is that the emerging democracles should be encouraged to join the European Community as soon as reasonable.

Mr Waldegrave told the fringe meeting that Europe without eastern Europe is not Europe at all". Shrugging off a warning by Mr Michael Heseltine, the former defence secretary, earlier this week

about the social consequences of a flood of economic refugees. he said: "We hear the peoples of eastern Europe saying their eventual membership of the European Community would be the final episode of their

homecoming".

The Foreign Office plans to unveil in the new year plans for a "political foundation" to promote political phyrality in emerging democracies in less developed countries as well as Europe. It is negotiating with the Treasury for government funds, probably less than 210m, for a foundation operating on a similar lines as the US

National Endowement for Democracy.

Grants would be passed outo political parties of all complexions by the body which, under its charter, would include representatives of the main British traditions. ish parties. Meanwhile, Conservative central office has been establishing links with counterperts in Hungary, Czechos-lavakia, Poland, east Germany and Romania

The common link is that all are "doctrinally congenial" to the British Conservative tradition, according to Sir Geoffrey Pattie, a vice-chairman of the

TORY PARTY ANNUAL CONFERENCE

# Major to predict cuts in NATO countries must review the scope and purpose of their alliance in the light of the latest developments in the latest developments deve

MR JOHN MAJOR, the UK chancellor of the exchequer, will today reassure the Conservative Party faithful that both inflation and interest rates will fall sharply in the run-up to the general election due by mid-1992.

In a keynote speech to the

in a keynote speech to the Tories' annual conference, which is expected to confirm his status as the leading contender to eventually succeed Mrs Margaret Thatcher, the prime minister, Mr Major is also expected to provide a glimpse of his own ambitions to broaden the party's appeal to the less affluent.

He is likely to rule out, however, any prospect of a deliber-ate pre-election boom to take advantage of Britain's full membership of the European Monetary System.

Party managers gathering in Bournemouth, on the English south coast, hope that the chancellor's speech will pro-vide a much-needed lift to a conference which has so far lacked excitement and clear

Mr Major's deep-rooted con-cern for the emphasis of Con-servative policies to be placed on providing social and eco-nomic mobility for those at the lower end of the incomes scale is seen as offering considerable electoral benefits.

His speech will follow a con-certed ministerial attempt yes-

terday to refute the charge of the Labour opposition that the Government has failed to respond to public pressures for better public services and for greater attention to be given to "quality of life issues".

In one of the more impressive speeches so far this week, Mr. Chris Petter five Reviews.

Mr Chris Patten, the Environ-ment Secretary, underlined his belief that preservation of the environment will remain one of the central issues in world

Announcing a series of initiatives to create new forests, protect the countryside and to pay for the restoration of fine churches, he said that the Government would ensure that care for the environment was on every government and town hall agenda.

• MR Neil Kinnock, the oppo-

sition Labour Party leader, sought to re-open differences within the government on the European Exchange Rate Mechanism by challenging the prime minister to open the forthcoming Commons debate on Britain's decision to enter. Mrs Thatcher yesterday con-firmed that a debate on ERM entry will take place after the

She insisted, however, that Mr John Major, the chancellor of the exchequer, will open the

Commons reassembles next

ERM, Mr Kinnock responded by saying it was "extraordi-nary" that Mrs Thatcher was not prepared to open the debate berself.

Replying to her letter, Mr Kinnock said: "It is also strange that you intend to avoid the obligation to set out your reasons - as prime minyour reasons — as pince mir-ister — for the government's decision and for its timing and to give your view of the impli-cations for the UK and its peo-

tude, the reason that you give that it is more appropriate for the chancellor of the exchequer to lead - is frankly unconvinc-

In the debate, Labour is expected to demand explana-tions for the timing of the decision and the changing of the conditions for British entry from those originally set out after the Madrid summit.
It is also expected to chal-

lenge the government how it would respond to the industrial re-structuring and possible rise In a letter to Mr Kinnock, follow entry in the ERM.



## Saatchi & Saatchi loses top executive

Saatchi & Saatchi, the embattled advertising group, has lost one of its most senior executives following the resignation of Mr Paul Bainsfair as managing director of its main London director of its main London advertising agency.

Mr Bainsfair's departure
has fuelled speculation in the
advertising industry that he
may be planning to start a
new agency with Mr Dave
Trott, who was dismissed as
creative director of Gold
Creative Director of Gold

summer.

Greenlees Trott, another leading London agency, after a boardroom row earlier this

## NatWest chief warns banks



Lord Alexander; risks

A warning that tougher competition in the banking industry will increase the risk of bank failures was given by the chairman of the National Westminster Bank.

Lord Alexander said: "The almost forgotten concept of failure in the banking industry arises again. Companies may, as we have seen recently, enter the industry. In the future companies may be forced to

exit the industry." Although it was the duty of banking supervisors to prevent such instability, Lord Alexander went on "it does not wholly prevent banks, in reaction to herce competition, taking higher tisks to secure better rewards, or taking wrong decisions as to the way in which they should diversify".

## Beer drinkers sink 30m pints

Figures issued by the Brewers' Society show that total UK beer consumption in 1989 was 38.6m barrels, virtually the same amount as in 1988 despite the hot summer

weather. The British are drinking less per head (194.9 pints) than 10 years ago (217.1 pints); and though the UK is the third largest hrawing country in the world, consumption per head now lags behind that of the Germana, Czechs, Danes, Belgians, Austrians, and New Zealanders.

In terms of overall alcohol consumption, the UK is 20th in the international league table. The French drink almost twice as much.

## Five cleared over IRA leaks

Five Northern Ireland men were cleared of charges brought in connection with the John Stevens inquiry, the controversial investigation into allegations of collusion between loyalist paramilitary organisations and elements within the province's security

Belfast magistrate's court heard that four of the men bad been held in custody for several months and all were charged with possessing documents about IRA suspects.

## Cities face flood risk

London and at least nine other major cities of the world are at risk of a "flood catastrophe" from a rise in sea levels caused by global warming according to researchers at the

University of East Angita. In a report published yesterday they say the design of the Thames Barrier does

not take into account sea level rises due to global warming and its safety margins are year 2030.

## Electricity profit warning

A warning will accompany the profit forecasts in the privatisation prospectus of the 12 regional electricity companies, under an arrangement agreed between the companies and the Government.

The warnings will indicate the factors such as the weather or oil prices which are critical to each company's profit forecast.

## Gummer hits US over Gatt

In an unusually outspoken attack on the US, Mr John Gummer, the agriculture minister, called for the replacement of America's "megaphone diplomacy" over the General Agreement on



negotiations by realistic proposals, for reducing food subsidies. To applause at the

Conservative Party conference in Bournemouth, he insisted:
"We are not going to lay waste
our countryside in Europe just
to allow the American mid-west to take over our markets"

## **Insolvencies on** the increase

Company insolvencies rose from 9,427 to 10,456 last year, according to official figures contained in the Insolvency

Service's annual report. The report shows that 9,365 individuals went bankrupt last year, up from 8,507 in the

previous year. Last year, the Service - now an Executive Agency within the Department of Trade and Industry - received 3,234 reports on unfit conduct by

## BT to charge 43p for enquiry

British Telecom confirmed that It intends to charge 43.5p (37.8p plus VAT) for each directory enquiry from April

next year. It will simultaneously cut the cost to customers of local, national and international calls by an average of about six per cent to conform to its licence obligations, which require it to hold a basket of its main prices to a level set by the retail price index.

Most developed counties charge for directory enquiries, but BT said comparisons were difficult because of different levels of subsidy. In the US, the average charge is 12p, in Japan, 20p, in France 37p and in Germany 8p.

## Union draws up blacklist

A blacklist of financial services companies which refuse to adopt European Community social charter measures is to be drawn up by the MSF general technical union. Mr Roger Lyons, MSF assistant general accretary. said the union was by-passing the UK government because it was cynical about the government's commitment to the charter. The list would

## Cathedrals win green funds

European Commission to form

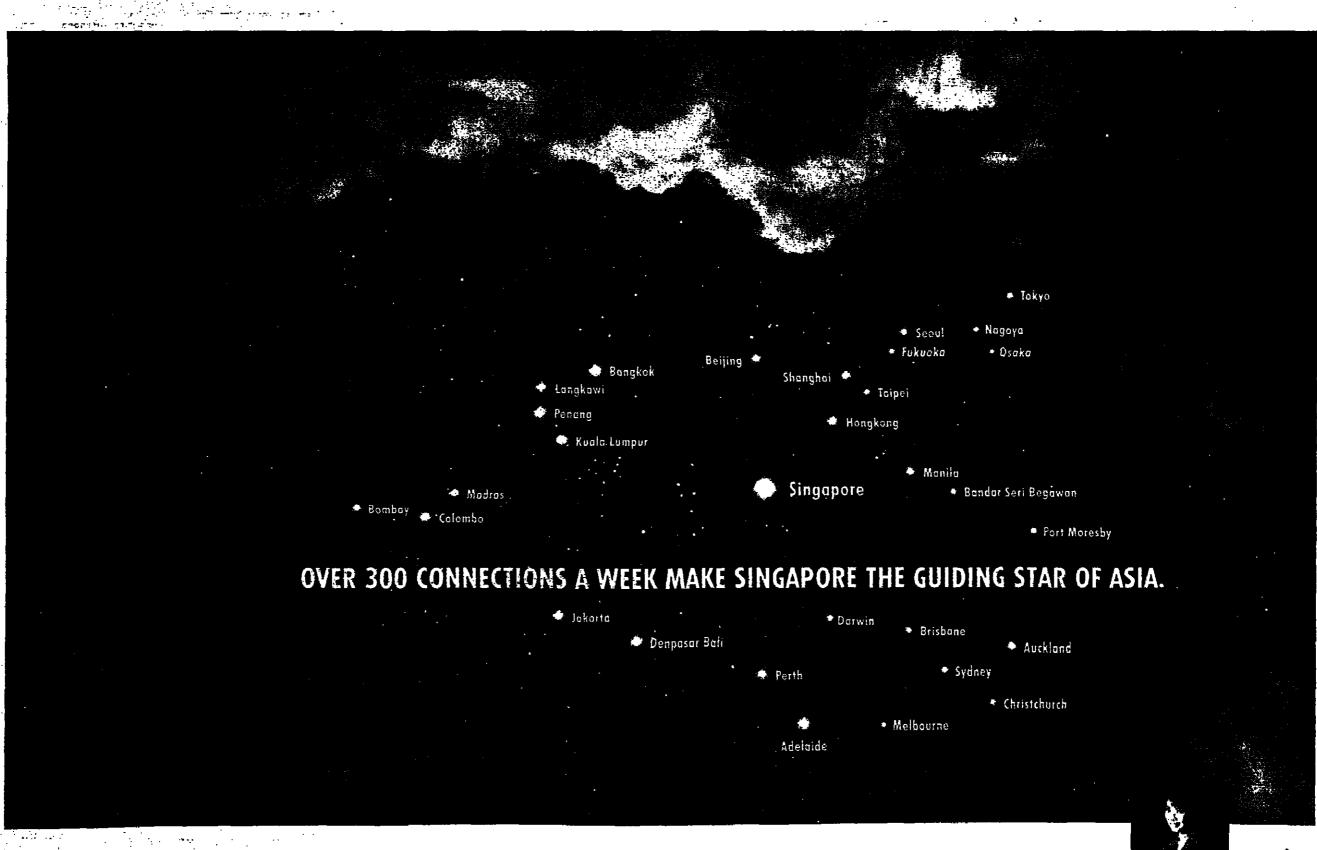
part of an annual report on

the implementation of the

charter by member states.

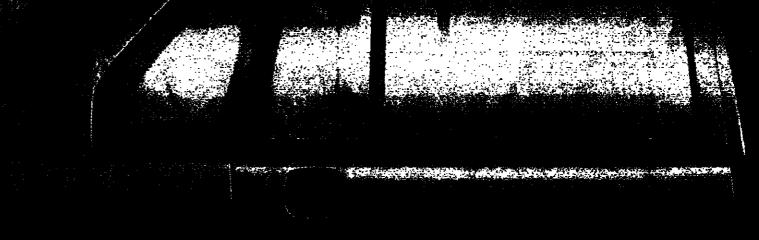
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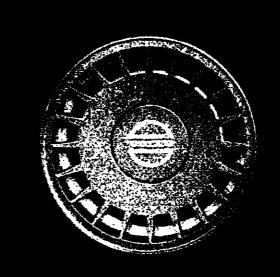
English Heritage, the official body which looks after monuments and other historic building, can expect around \$5m-\$6m in extra funding from the Government in 1991-92 which will be earmarked for repairs to the nation's historic cathedrals, and comparable buildings of other religious denominations



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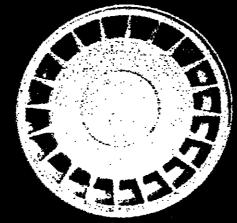
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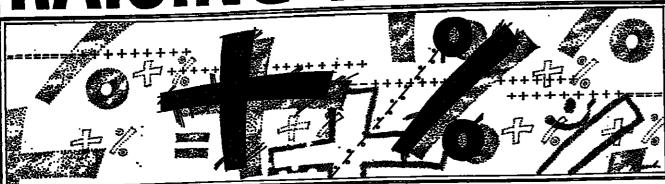
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**FINANCIAL TIMES** 

## **BUSINESS LAW**

# Misplaced doubts on EC mergers \*

By Sir Leon Brittan

ARE SOME of the more jaundiced comments about the European Community's merger regulation really justified? Two weeks ago in this column doubt was cast, for example, on the regulation's ability to provide one-stop control. But a careful reading of the regulation should dispel much of this doubt. After all, let us not forcest that the regulation was get that the regulation was specifically designed by gov-ernments to provide a one-stop shop. Indeed Britain was the country that was keenest on it for that reason.

Establishment of a single authority for controlling "con-centrations" was a central condition for the British govern-

ment's agreement to the regulation last December. They insisted that it was essential, for ministers saw it as a system which would lighten the bureaucratic load on companies involved in mergers and takeovers, laying down a strict timetable for decision and removing many of the uncertainties which have existed until now. That is certainly how we see it in the European Commission. So will business and indus-

try really get the one-stop shop after all? Jurisdiction to deal with cases under the regulation is divided by means of a thresh-old. The Council of Ministers chose a purely arithmetical threshold based on turnover, above which the Commission normally has exclusive jurisdiction, thus ensuring a clear demarcation line.

A merger or acquisition will be notified to the Commission if it exceeds the turnover threshold. The case will then be for the Commission to con-sider under the regulation's rules and procedures; there will be no member state jurisdiction to consider such a

There are only two narrowly circumscribed exceptions to this basic rule: where a particular deal threatens to create a dominant position within the territory of one member state, or where there is a strictly defined public interest issue.

Under Article 9 of the regulation, a member state may make an application to the Commission, saying that a particular merger threatens to create or strengthen a dominant position within its territory or part of its territory. The Commission can agree

national authorities for analysis under the normal proce-dures applicable there. This possibility has led to

with the member state that the

merger is a particular threat to

competition within its own ter-

ritory and refer the case to the

the view that this is a loophole in the regulation. In fact it is no such thing, because the Commission may take two other, quite different decisions on the national application.

It may, still agreeing with the member state that there is a threat to competition in the territory concerned, decide to take up the case itself by applying the normal rules and procedures of the regulation without referral to the national without referral to the national authorities.

The Commission may also disagree with the member state's argument and rule that there is no threat to competition. This could be, for example, because the Commission does not accept that the national territory is a relevant market in competition policy

in such cases the Commission would simply inform the member state of its decision that the application is rejected. There would be no referral back and that would be the end of the matter, subject only to judicial review by the Euro-

pean Court There is no breach here of the one-stop shopping princi-ple. The Commission is firmly in the driving seat in deciding whether or not a case is better dealt with at Community or national level, if there is

indeed a case at all.

The second, and the only other exception to the principle of exclusive jurisdiction above the threshold is contained in Article 21 of the regulation. This concerns the public or legitimate interest which a member state may wish to seek to pursue on non-competition

Once again, this is not a gen-eral public interest exception to the regulation's rule of jurisdiction. Mergers have direct consequences on markets. They may also have indirect consequences, or side-effects, for other areas of public policy. In discussion with the mem-

ber states, we were able to identify three such areas: pub-lic security, plurality of the media and prudential rules for the financial service industries. A merger may be perfectly

innocent in competition terms, but have undesirable consequences in any of these three fields for a member state.

In these circumstances, it is perfectly reasonable for the nember state to be able to act, because in doing so it is not applying competition law at all but is applying a quite spe-cific, different policy that has been authorised by the Commission as a whole.

A member state will there-fore be able to take the necessary measures, but only the necessary measures, to provide for public security, media phrality and respect for prudential rules in the context of a merger under the Commis-sion's jurisdiction.

The measures taken by the member state must be the minimum necessary to achieve the objective in question and must always be in full compliance with the general principles and rules of Community law. The Commission will be vigilant in

applying this provision.

The three areas of public interest identified in the regulation may not, however, be exhaustive. The regulation takes account of this by providing for an application procedure, whereby a member state may communicate to the Commission and other claim. mission any other claim of

public interest.
The Commission will then have to consider the member state's application in the light of the general principles and provisions of Community law and give it an answer within a month. The national authorities mer not take any meaties may not take any measures until the Commission has given its decision.

Once again, it is perfectly clear that this is not a general loophole or exception to the one-stop shop principle. It most certainly does not enable a member state to claim the right to stop any merger it dis-approves of by simply claiming that it has a legitimate interest to object to the merger.

The Commission remains in charge of the authorisation procedures and will accept intervention by governments only where this is compatible with the regulation's underly-ing principles and Community w more generally.
It should not be thought that

the one-stop principle was designed just to please the Commission and industry. There is much in it for the

the threshold, the Commission has to respect fully the basic principle of exclusive jurisdiction for the member states.

There is only one exception to this exclusive jurisdiction. the third and final exception to the general principle, where national authorities ask the Commission to intervene in respect of a competition problem in their territory, in other words, there is a sort of agency arrangement whereby a member state may call upon the Commission to deal with a national or regional competition or counse jeopardy or mul-tiple shopping. It is a simple extension of the co-operation-which prevails in the competi-tion field between the Commission and national govern-

It is true that the thresholds contained in the Merger Regu-lation are too high for the Commission's liking and we expect to see them come down within four years. Neverthe-less, we will loyally apply the regulation as it stands and will not anticipate the lower

thresholds in advance. So what will our relationship be with the national authori-ties? It will certainly involve constant co-operation. We do not see the national competi-tion authorities as the rivals or adversaries of the Commissio They will receive copies of important documents and will come together as an Advisory Committee to express their

view to the Commission. But of course it will be the Commission alone that takes the decisions.

The regulation seeks to provide for a clear division of tasks between the Commission and the member states. This is reflected in the choice of the turnover threshold. Turnover was chosen as the criterion for jurisdiction for that very pur-pose. It is in some ways a blunt and even arbitrary instrument but it has the great merit of clarity which business and industry will certainly come to

With any new legal instru-ment there will always be room for argument at the edges, particularly with a reguedges, particularly washing lation of such importance. But the central concepts are not in doubt, and one-stop shopping is at the heart of them.

The author is vice-president of the European Commi



# WHEN BEAUTY MEETS SCIENCE.

When Marcel Dassault said: "A plane must be beautiful if it is to fly well," he wasn't just promoting style, but stating a technical fact. At Dassault, every airplane is designed separately to create a harmony between esthetics and function that is unique. The Falcon 900 is structurally and aerodynamically efficient, and also pleasing to the eye. Its fine lines mean low drag, lower

costs. Yet within this elegant shape is a large, comfortable cabin with stand-up room for passengers in three spacious lounges. From wind-tunnel tests to the finishing details, from the use of modern composite materials like Kevlar to the meticulous po-

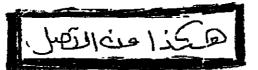
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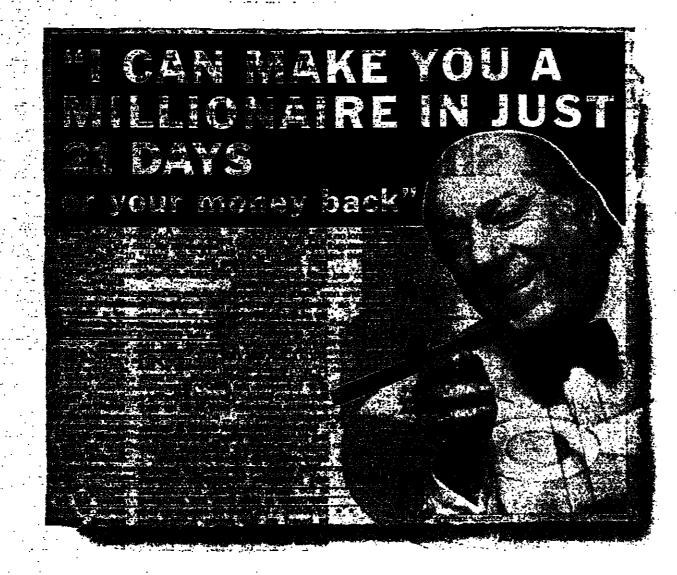
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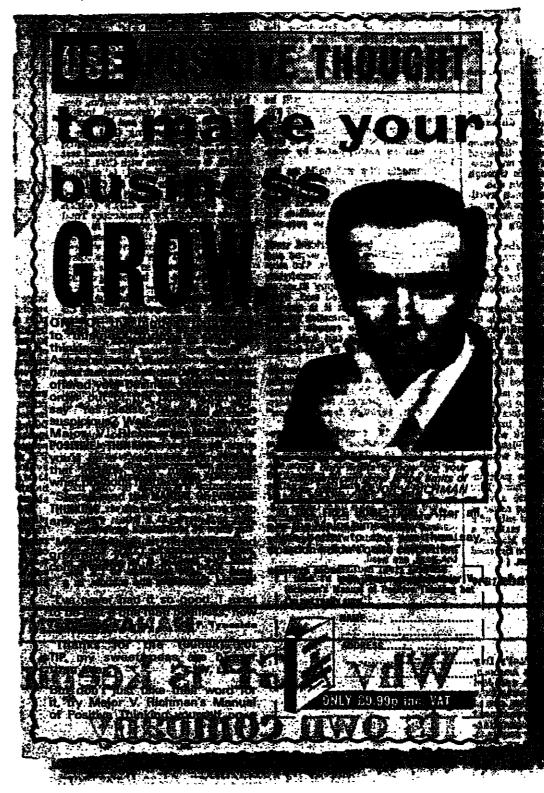
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## **TECHNOLOGY**

## Calls for a cheaper directory

HOW MANY directory enquiry calls does your company make each week. Ten? One hundred? Even more?

Yesterday's announcement by British Telecom that from next April it will charge 43.5p for every call will have sent many managers straight to their calculators, eager to work out what this means to the corporate bottom line.

Surely there must be a better way of getting an up-to-date phone number than this, they may ask. Short of turning to the phone book or to Mercury (which charges 50p plus VAT for all its directory enquiry calls), there are two solutions,

both offered by BT. The first is Phone Base, and can be used by anyone - in the office or at home - with a PC and a modem. Using these the enquirer can communicate directly with BT's directory database in Sheffield.

About 20 names, addresses and numbers can be displayed on the screen at any one time. The user then scrolls through to find the appropriate one.

Phonebase has been available as a trial services for some

time, and is available generally to anyone using BT's Prestel viewdata service. BT believes Phonebase will be used by small companies

needing between 20 and 300 numbers a week or by companies that need completely up-to-date information.
For companies needing more numbers on a regular basis BT

is planning a second service called Phone Disc. With Phone Disc the 17m entries in today's phone books are stored on a 550 Mbyte compact disc. An updated disc is posted to subscribers every three months. To use the service the business needs a PC and CD-Rom drive, which can be wired into the company PC network so that anyone in the building can look up the required number from his or her desk.

Neither option is particularly cheap. With Phone Disc the {|charge is £2,200 a year. With Phone Base the caller is only charged for the call, at a rate Requivalent to making a call from London to Manches ter. And there may be the need to buy the equipment. {

Della Bradshaw

"Mr Margulies asked how

foolish these people could be because between the three of

them they had 14 kids to feed," recalls Joel Portugal. "He said

we would burn, out there."

The boss was wrong.
Anspach Grossman Portugal is

thriving in its offices above

Third Avenue in midtown

Manhattan, Its work in the past two decades has involved

a string of prestigious corpo-

rate identity programmes for clients including Unisys, Tex-aco, American Express and Gil-

AGP is something of an

anomaly in today's design industry. It is probably the most respected corporate iden-

tity consultancy in North America. Yet at a time when

its competitors are busily try-

ing to build international net-

works, it eschews grandiose plans for global expansion. It does do some work in other countries and most of its

domestic projects involve inter-

national implementation, but

he world's computer and consumer electronics companies are manoeuvring for position in what they expect to become one of the great growth areas of the 1990s in both the home and office multimedia.

Multimedia means mixing audio, video, graphics, text and numbers by computer on to a screen. Defined broadly, the term encompasses any combination of sound and pictures on

a computer, including video-games. Worldwide sales of multimedia products and services are already worth \$6.4bn this year, according to a market forecast by the Information Workstation Group of Alexandria, Virginia, and they will be reach \$24.1bn in 1994. I believe that multimedia will be

the most important force of change in the business computing environment of the 1990s," says Rob Lipincott, business development director of Lotus, the big US personal computer soft-

In the home of the late 1990s, the multimedia machine will be a computerised entertainment centre combin-ing and expanding the functions of today's audio and video systems, television set, games machine and home

computer,
Most multimedia software will be delivered on a compact disc. The pictures must be converted from the analogue form of conventional video and television to digital code so that they can be manipulated by com-

Multimedia CDs will build on the CD-Rom (compact disc read-only memory) format, launched in 1985 by Philips of the Netherlands and Sony of Japan as a standard medium for distributing information to personal computer users.

CD-Rom has been restricted until now to a mixture of text, sound and static graphics or pictures. The stor-age capacity of a CD is 600 megabytes, equivalent to 1,500 floppy discs or 250,000 pages of printed text. That sounds impressive but it is quickly overwhelmed by the immense volume of data required to encode digital video. A single CD can hold only about three minutes of full-motion

pictures.
Video is therefore the main technical obstacle in the way of multimedia. In recent years the electronics industry has made progress towards overcoming it, through "compression"

technology.
Increasingly complicated algorithms (mathematical processes) are being used to squeeze redundant or surplus information out of video sig-nals, so that they can be transmitted or stored in the smallest possible space without unacceptable loss of picture quality. Both intra-frame cod-ing, which reduces the information content within a single picture, and inter-frame coding, which squeezes out surplus data from one frame to Several rival multimedia systems

Clive Cookson describes how computerised audio, video and graphics will transform the home and business environment

# First auditions for the multimedia show

• Intel, the US chip manufacturer, has DVI (Digital Video Interactive) a set of chips designed eventually to turn any personal computer into a multimedia workstation. Intel says the cost of adding DVI to a PC will fall to \$500 by 1992. Intel's powerful corporate allies include IBM, which is developing the technology for its PCs, Olivetti, which is adapting DVI for Europe, and Thorn EMI, which is marketing DVI in the UK.

 Philips of the Netherlands has CD-I
(CD Interactive). This is aimed primarily at the consumer market, run-ning on a dedicated CD-I machine with specified hardware and operating system. Several other leading con-sumer electronics companies, including Sony, Matsushita and Pioneer of Japan, are supporting CD-L So is Kodak, the US photographic company, its Photo CD system, announced last month, is compatible with CD-L Motorola, Intel's arch-rival, is making video compression chips for CD-L

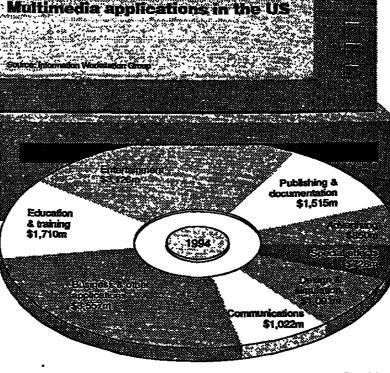
Commodore, the US microcom-

puter company, has CDTV (which stands officially for Commodore Total Vision, though the company is quite happy for people to think it means CD Television). Commodore worked secretly on CDTV for two years before announcing it early in 1990. Its launch is scheduled for the beginning of 1991 in the US and UK - a year ahead of the technically more ambitious CD-L

Apple, the independent minded US computer company, is devoting huge resources to its own multimedia strategy based on the Macintosh PC.

These four systems have different emphases - Intel and Apple are going primarily for the business market, while Philips and Commodore see consumer applications as more important. Even so, they will soon he in head-on competition.

Philips is developing a wide range of business and professional applica-tions for CD-I ahead of its consumer launch. For example Renault, the French car company, will use CD-I to distribute training material to garage mechanics worldwide in their own languages. Philips will launch the first professional CD-I player in London next week, at a fringe event of the Time 90 Multimedia conference. Commodore too is exploring busi-ness applications for CDTV. With the next two months it is planning to send out 2,000 machines to UK consumers, businesses and schools, in a



large field trial of CDTV before it reaches the shops in March 1991. A pilot scheme is under way with Derbyshire County Council to use CDTV to teach Japanese and show pictures of Japanese culture in local schools, in preparation for the opening of the Toyota car plant in 1992.

Conversely, Intel is talking about making home DVI systems in collaboration with the consumer electronics industry. The cost of DVI chips is falling fast and Steve Cate, European marketing engineer for DVI, says the company has calculated that a home DVI player could be put on the mar-ket today for \$1,500. "I think it's going to be a couple of years before there's a multimedia battle in the High Street

shops," he adds.
The UK launch price of a CDTV player is likely to be around £700. There will be a simple infra-red remote control unit with which users can manipulate digital video images, text, graphics and audio. The pictures will be displayed on a domestic televi-sion set, like analogue video. "The success or failure of multime-dia will be totally dependent on the software available," says Steve Frank-lin, Commodore's UK managing direc-tor. The company is therefore following the example of Philips, Apple and Intel in giving independent software developers the financial and technical encouragement they need to create imaginative multimedia CD applica-

The hardware manufacturers are also working with established pub-lishers on multimedia ventures. Last week, for example, Robert Maxwell agreed with Philips to set up a joint venture company called Maxwell Multi Media, to produce a series of self-teach language courses for CD-I based on the Berlitz method,

"The conditions are right for Europe to become the world centre for multimedia software," says Isobel Pring, a London-based multimedia consultant working for Intel.

At present the various multimedia systems are completely incompatible, though all the companies say they

will make their proprietary systems comply with standards for video com-pression and multimedia being drawn up under the auspices of the interna-tional Standards Organisation.

Accepted international standards are likely to bring new players into the field, who will be unencumbered by any residual commitment to proprletary systems. ISI Logic, the Californian chip company, has already announced a set of video compression chips, based on the emerging standards.

The drafting process is almost comthe drawing process is almost com-plete now and new multimedia systems will probably comply with the international standards from 1992. Even then, however, they are likely to be incompatible in practice: a user will not be able to swap a multimedia CD between DVI and CD-I or CDTV and Apple, because the computers that run them will still have different operating systems.

From the viewpoint of the software

developer, however, the incompatibility of the rival systems is not an insuperable obstacle. "It would be marvellous if there was just one standard which everyone supported, but the world's just not like that," says Jan Maulden, managing director of the London-based Multimedia Corpora-tion (formerly the BBC's Interactive Television Unit). "The only thing for a software developer now is to be very broadly based."

Maulden points out that it is becoming increasingly cheap and simple to convert programs from one propri-etary computer format to another. The favourite platform for creating and processing multimedia software is the Apple Macintosh. A promising newcomer is Edit One, just launched by Eidos, a UK start-up company; this is based on the Acorn Archimedes microcomputer with a re-writable

optical disc.

No multimedia system announced so far can play full-screen full-motion digital video from a CD with a quality that matches analogue videodisc, videotape or television. DVI comes closest; its compression system can squeeze 72 minutes of full-screen video on to a CD, but the quality suffers if there is a lot of rapid move-ment. However digital multimedia systems can offer good quality video on a "window" covering less than half the screen, because that requires less data to give acceptable pictures.

Steve Cates of Intel says that continued progress in silicon technology and compression software will push DVI picture quality towards high definition television (HDTV) resolution later in the 1990s. At the same time, DVI will comply with agreed international standards.

Another important ingredient of

multimedia in the office will be videoconferencing. The workstation of the late 1990s will enable an executive to mix any combination of graphics, sound, text and financial analysis on the screen - and to take part in a videoconference without leaving his

## Hard luck for video pirates

A NEW satellite entertainment service, offering 80 film chan-nels and other broadcast material for home viewing, is about to be launched in Washington

The service, called Skypix, has attracted several enter. tainment producers - incluiing Paramount, Disney and Universal - partly because of the anti-piracy techniques incorporated in the system. The technology is based on digital videocompression, which enables up to 20 chan-nels to fit into the bandwidth of a single satellite transponder. It will be broadcast via a medium-powered Ku-band sat-

The package consists of a small antenna (size will depend on geographic location) and a computerised remote control receiver. The receiver, with an eventual capacity of 250 channels, will decode programme transmis-sions. Skypix intends to offer the service in the US for

around \$700 (£355).
Unauthorised copies of films will be simple to identify because when a recording is made on to a videotape, a mark is stamped once every second, making it possible to trace pirated copies to their source. According to Brian McCauley, Skypix president, the company can also scram-ble the signal in such a way that certain films cannot be

taped at all.

The company says that viewers using its system will have access to virtually continuous home entertainment on demand, with the most popular films starting ever 15 minutes. Digital format on both the video and audio stereo will produce sharper reception.

The company faces competi-tion from other videocompression service companies which are developing similar techniques. The regional phone companies, which also want access to the cable market, present further competition.

Skypix is confident that its lead will allow it sufficient time to move ahead, but believes the pond is big enough for everyone. Video rental stores, however, may not feel the same way.

Rio Howard

## **MANAGEMENT:** Marketing and Advertising

## Why AGP is keeping t was April Fool's Day 1969 when Russ Anspach, Gene Grossman and Joel Portugal broke away from Lippincott & Margulies, one of its own company New York's most prominent corporate identity consultancies, to start up their own business. Their boss fired an appropriate parting shot.

The WPP subsidiary has so far decided not to emulate the global ambitions of its competitors, Alice Rawsthorn reports

It remains to be seen whether AGP will stick to this strategy in the long term as the other leading identity consultancies become more inter-nationalised. Landor Associates in San Francisco has virtually completed its interna-tional network. Siegel & Gale in New York has established a base in Europe and now plans to move into Asia. Wolff Olins in London is increasing its

activity in Europe.

The expansion of these consultancies could increase the competitive pressure on AGP to expand internationally too. But for the foreseeable future it will continue to concentrate on its traditional territory. "Three or five years from now you might see a different picture," says Joel Portugal. "But right now I can think of lots of failed international

design firms and not a single

The AGP of today is a compact company with a staff of 50. It is run by Joel Portugal and Gene Grossman – Russ Anspach retired a year ago – together with five other partners. Portugal and Grossman are year different characters. everything is executed from its existing offices in New York and San Francisco.

"We have spent hours and hours considering whether to form affiliates in Tokyo or London. But we have always decided against it," says Gene are very different characters. Grossman. "Maybe the nature of our business is such that it Portugal is a flamboyant figure with a good line in acerbic quips. Grossman is milder in is better to operate as a compact, centralised unit."



Gene Grossman: spent hours

They refuse to disclose details of profits and income. However AGP's competitors are convinced that its margins are between 30 and 40 per cent, far higher than the industry average of roughly 10 per cent.
Two years ago AGP was bought by Martin Sorrell's WPP Group in one of the most lucrative deals in the design industry. WPP paid \$12m (25.4m) upfront and agreed to pay up to \$24m in earn-outs — or performance-related pay-ments — by the end of 1995. "The money was not an issue," claims Portugal. "We did not desire it. We are not driven by it. We are totally oblivious to it." The real rationale for joining WPP, he says, was that it offered access to an interna-

tional network of advertising agencies and marketing ser-vices companies that AGP can draw on for information and logistical support.
"If we are looking at a prob-

lem for Dow Chemicals or Hewlett Packard in Europe then I can pick up the phone to someone like Jan Hall (head of the Coley Porter Bell design consultancy in London) and say 'Hey, wait a second Jan.
Give us some help on this
one'," says Portugal.
Otherwise WPP leaves AGP
to its own devices and that is

how it likes it. "It is a free-wheeling thing," says Gross-man. "That is one of the rea-sons why we went with WPP; Martin [Sorrell] convinced us that he would make no demonds on us whatsever." demands on us whatsoever.' "He bought this business without ever setting foot in this office," says Portugal. "That is how strongly we felt and how clever he was. He read our lips. Martin has come to the office since then but only when we invited him."

The US corporate identity market, like other areas of the design industry, has become markedly more competitive this year. One reason is the dearth of mergers and acquisi-tions, which provided an important catalyst for the mar-ket in the 1980s. Another is that companies are reluctant to commit themselves to long-term identity projects at a time when the economic out-

look is so uncertain. So far AGP has emerged so far AGP has emerged unscathed. Grossman says AGP has maintained "the same rate of growth" under WPP's ownership. It has won 10 new clients — including Arthur Anderson and K-Mart — so far this year, roughly the same number as in previous years.

The scope of its projects is wider than ever. When AGP first started the main issue for its clients was the backlash against "big business" generated by the rise of student militancy and the anti-war move-

Now in the early 1990s it is tackling other issues -from environmental concerns to employment affairs. Its recent projects have ranged from Gil-lette's new Sensor razor to Optima, the first American Express credit card, and a new corporate identity for the new US interests of Rhone-Poulenc,

the French industrial group.
"When we started out corporate identity was really all about logos," says Joel Portu-gal. "Now our clients are more sophisticated in their under sophisticated in their under-standing of what we do. Our business is about helping peo-ple to solve problems. There are always new problems to be solved. And that is the fun of it." Customer awareness

# Fair trade set to join free-range as a USP

Andrew Jack reports on the attraction of justice

The consumer with a social conscience could soon be on the lookout for a new label on products on British supermarket shelves if retailers can be persuaded of its value to them. The label bestows an endorsement on products obtained by "fair trade" with the less-developed

In the wake of the Woolmark, the British Standards kitemark and the recent spate of health- and environmentfriendly labels, Fair Trade Mark, a consortium of third world development groups, is worm development groups, is beginning negotiations for its own eye-catching symbol. The group is proposing a seal to identify goods for which

producers are paid a fair price, and their employees are treated justly and receive a reasonable wage. The initial focus of the campaign is on tea, coffee and cocoa - com-modities subject to wide price variations on which the liveli-hood of thousands of small farmers around the world

depends. The concept of fair – or alternative — trading is already well established in Britain's charity shops and religious networks. Oxfam and Twin Trading, for example, offer products from small farmers and co-operatives. So does Traidcraft, a Newcastle-based distributor of Third World handicrafts and food. Across Europe, sales of fair trade goods are estimated to be around £50m a year.

But Fair Trade Mark, which includes all of these organisa-tions, is trying to take the idea from the margins to the mainstream", says Martin Newman, the group's marketing adviser. At the end of this month, it will be approaching UK retailers, wholesalers, manufactur-ers and trade associations for research support and ultimately test marketing.

To indicate the level of con-sumer support, the group cites a Gallup poll taken in July 1969, in which 79 per cent of The Effectiveness of Corporate Hospitality, Business Marketing Services, Barley Moss Passage, London W4 3PH. £425.





in the UK (above) takes a step further that used in the Netherlands and Belgium

said they would pay more than 20p above the regular price.

The prototype fair trade seal, created by designers Robina Bartaby and Adrian Caddy, shows a set of scales in yellow on a black background. The aim, says Caddy, was to produce a very simple design which is instantly recognisable, and brings together the ble, and brings together the ideas of justice and trade.

They have drawn on the experiences of the Max Have-laar foundation in the Nether-lands, which has been endorsing some brands of coffee with the use of its logo for two years. Havelaar is a character from a nineteenth century Dutch novel, widely known as a critic of colonialism.

The foundation's symbol, a

drawing of a Mexican farmer below the Havelaar name, now appears on 24 brands of coffee, five of which are widely available in supermarkets. Details for the expansion of the scheme into Belgium are due to be announced today. "We wanted a picture of a human being, a real farmer,"

dation's general secretary. The biggest problem was that he did not have control over the size, colour or positioning of the logo on the coffee packaging – factors being taken into account for the Belgian logo, which may be turn out to be more stylised than its Dutch equivalent when the next stage of the marketing campaign is launched later in the year. Beekman warns that while

says Bert Beekman, the four-

30 per cent of Dutch consumers say they support fairly-traded coffee, the amount sold with the Havelaar logo - currently at a 40 per cent premium per quarter kilo – represents only 22 per cent of the market. This share has been gained in just

two years, however.

He also points out that retailers have been reluctant to stock decaffeinated fair trade coffee - likely to appeal to many more of what he calls "progressive" consumers arguing that the sales increase would be too small to justify

would be too small to justify the extra shelf space. In the UK, Fair Trade Mark is likely to face similar prob-lems. Richard Pugh, technical manager for Tesco and mastermind of the chain's recent addition of organically grown produce and free-range chick-ens and eggs, says: "Fair trade sounds more like a question of a moral judgment. I need the weight of scientific opinion to adopt a new idea with confi-

But he adds that the decision to stock new products is increasingly the result of a partnership with customers if they want fair trade goods, "they will tell us," he says. A spokesman for the Co-op-erative Wholesale Society says it is always the Society says

it is always receptive to new ideas, but that a new trade mark will have to stand out. since so many confusing logos already exist. It might prefer to display the logo on the shelf rather than the packet. Above all, he warns, "with-

out sufficient promotion, fair trade products will mean notiing to the consumer. A logo is only useful if it gets so much publicity that the products it endorses become the norm."

# Corporate hospitality most cost-effective

David Churchill reports on a way of increasing business and retaining existing custom

hich part of the mar-keting mix is consid-ered more effective than advertising, exhibitions. direct mail or other forms of sales promotion? Somewhat surprisingly, eight out of ten companies in a recent survey of over 300 businesses from all sectors believed corporate hospitality was a more cost effective form of marketing - even though they spent less than 5 per cent on average of their marketing budgets on corporate entertaining of clients

Researchers Business Mar-

keting Services believe that in

the present tight economic cli-mate, companies may increas-ingly turn to corporate hospi-tality as a way of generating new business and retaining existing custom.
"We found that only a direct
sales force was considered a more effective marketing tool," says David Dower, a director of Business Marketing Services. "So a combination of a highly motivated sales team and well researched and planned corporate hospitality would be the best way to achieve maximum returns from limited budgets." The problem, however, is

that many companies fail to identify properly their target audiences when planning entertainment. In particular, the researchers found that those companies which used corporate hospitality for attracting new business rather than rewarding old clients achieved good results. "But it needs to be handled with some sensitivity as many companies are worried that this smacks of bribery," adds Dower. Many potential guests are also becoming rather blasé about corporate hospitality; a

day at the races, for example,

is still the most popular type

managers now feel is becom-ing a bit hackneyed. A separate survey of 435 executives found that, on average, some seven invitations were refused each year while five were Those surveyed were

looking for more novelty in the events to which they were invited, with a greater emphasis on participation, such as playing golf or other sports.
Many executives, however,
also preferred evening events
such as theatre trips which included their partners, thus enabling them to minimise the

impact on their office and social lives. Average corporate expendi-ture on this kind of entertaining was about £190 per head for each event, the survey found. But it still remains to be seen whether companies really believe this is worth the money - or whether conspicuous enjoyment at corporate hospitality events may seem a little out of place as the UK teeters on the edge of reces-

Berlin PO

The formal rites of initiation over, Glasgow's new hall can get on with the business of supplying the city with a regu-lar and varied diet of events.

The cream of its first autumn of orchestral concerts is con-tained within a "World Orchestra" series - the Bol-

shoy. Leipzig Gewandhaus London and Israel Philhar-monics are expected over the next two months. The series has been launched this week

has been launched this week with two concerts from what is still the glosslest import of all, the Berlin Philharmonic, conducted by Kurt Sanderling.

In his report of the official opening of the concert hall Richard Fairman praised its its sense of inner space and the overflowing richness of the sound. The acoustics have evi-

the overflowing rickness of the sound. The acoustics have evidently been tweaked a little since then; from a seat at the back of the steeply raked circle the sound was by no means overwhelming, or even fulsome, but definitely on the cool side, analytical, highly remailing the resistanting of

revealing. The registration of some details was extraordi-

nary, though that could prove

too much of a good thing: cli-maxes in which, for instance,

the xylophone stays resolutely detached from the main body of sound, accompanying lines taking on lives of their own. There are many orchestras, too, which would find such

microscopic examination of every phrase distinctly unflat-tering. The Berlin Philhar-

monic, of course, is not one of those. One can report that in

its post-Karajan state — not yet quite bearing the Abbado imprimatur — the unanimity of phrasing and tone colour, the perfect finish of every ele-

ment, is as astounding as ever.

The string tone seemed not as opulent as in the past, but

whether that was just a func-tion of fins hall, or of Sander-ling's more purposeful, unself-consciously expressive spuroach was hard to judge. Certainly the leaner textures made. Hardn's Samphary No.

made Haydn's Symphony No 82 more acceptable on Tuesday than it ever would have been

under the previous regime; it is still not close to one's ideal of Haydu playing — not, it must be said, is Sanderling a model Haydu conductor — but

the spick-and-span rhythms and crystalline articulation

did a great deal to mitigate the effects of such a large body of strings and opulent woodwind

directness than any other conductor alive. His view of the

oration, admit of no other sce-

its own quota of beauties — the jewel-like oboe solo towards the end of the first

was perhaps the evening's most priceless — unified always by Sanderling's struc-

tural grip. With strings as refined as these the Largo

becomes a shifting web of col-ours, ever more poignant, yet never lachrymose. With such a

plethora of recorded Shosta-kovich around, it sams extraordinary that no one has asked Sanderling for his ver-sions of the symphonics. They

deserve permanence.

**Each** movement contained

GLASGOW ROYAL

CONCERT HALL

هكذا منهالتصل

the anti-protect of the control of t Country to Author of the Country of home entermoned described with the majority formal formal

produce damper respective from other maker are developing this er Erpanies, which me arrow to the making व्रिष्टकार्व विवासित स्वकृति All pit is continue est will allow its. Cime to more del believes the prod i CHARLE IN COURSE re-tai stores, larger राज (सर्) (सर प्रश्न स्टू

North Reckson, & Barriol e bratta 2000 1-17:21 Miles 15 5 Sir ... : Sur range · 小小丁可 ### the the in the lie is h may be made

Committee applied A CONTROLLER FOR to the state of the s 

Carte musées et monuments sold in museums and metro stations enable visitors to avoid queues Marmottan is a must. A charm-Monet's love of London is repre-

sented by the Houses of Parlia ment: Musée Marmottan, 2 rue Louis Boilly, closed Mon. Grand Palist, Bietnale Interna-tionale des Antiquaires. Under the sign of Love in Art, 150 antique dealers, both French andforeign, cover a wide range of periods and styles and pre-sentitletr prestigious exhibits in a mise en scene evoking thes plendour of the 18th century. Ends October 7.

Louvre. Buphronics. Some 50 objects, craters, amphoras suid bowls testify to the art of Emphronius, painter and potter in the 6th century BC in Athens, in mastering the technique of

# Agonised destruction

"Can you give me a definition of grace?" asks Jeanne Moreau of the title heroine of the French film Nikita (Anne Parli-laud). Nikita looks baffled, as what young woman would not. Especially if she were a government hit-person being trained by Morean and others in the assassin's art. Plucked from her life sentence for murdering a policement for mur-dering a policement in a drugs-tore robbery, Nikita now lives and learns her craft in a sort of giant lock-up warehouse lit with the moody azura sheen director Luc Besson favoured in Subway and The Big Blue. Here her handsome supervisor (Tcheky Karo), aided by Miss Moreau, prepares her for a life of danger, death-dealing and disguise

No wonder Nikita seeks a state of grace. Thrillers about agonised enforcers, who strickenly straddle the shadow-line between right and wrong, have been with us as long as cinems itself. Though both Nikita and its companion action romp this week Robocop 2 give a casting twist to the main role — a retty woman in one, a semi-robot in the other - they else-where hew to the essentials of the genre. In the cinema of the Law-enforcer Agonistes, there are two symbiotic rules. The protagonist must sow as much destruction as possible in the two hours allowed. But he, she or it must do so with an expression of deep anguish or sadness, as if posing for the painter Maccock painter Masaccio.
The suspicion with such

films is that we are being sold a walpurgisnacht of violence with a small papal indulgence attached in the form of the main character's remorse. Never mind how many hoodhums hit the deck it hurts the hero or-heroine more than it hurts them. So while Mile Nikita romps across Europe half-in-tears to dispatch a Mr Big here or a Mr Bigger there Big here or a Mr Bigger there

- the poor girl even has to
assemble her own shotguns in
locked hotel bathrooms while
puzzled boyfriend Jean-Hugues
Anglade pares outside - Mr
Robocop (Peter Weller in formfitting aluminium) blasts
across Detroit, USA, wearing
the expression of a forlorn
Saint Sebastian. Even amid
state of the art maybem, these state of the art maybem, these films insist, states of grace may be maintained.

Lac Besson

ROBOCOP 2 Irvin Kershner

COMMUNION Philippe Mora

> THE MUSIC TEACHER
> Gerard Corbina

HEART CONDITION James D Patriott

Nikita is the perkier movie, mainly because we never know where it will head next. Will the personable Mile Parillaud, a sort of Jane Birkin with make-up, become more obedi-ent and robotic as her masters wish? Or will she rebel and run nterestingly smok?
These questions assume, of

course, that we can find her at all in Besson's iridescent, shad-owwashed wide screen images. Every shot is sleekly distorted as if reflected in the side of a hmousine. Indeed with most of the characters being engulfed by the compositions (as in The Big Blue), one gives a large cheer for the brief and individualistic appearance of Mile Moreau. Miss M, determinedly wearing autumn-brown colours in a gunmetal-blue film, also sports a face whose swags and fissures show that in great actresses a state of grace can exist without plastic surgery. Never mind all that youthful glamour that can get lost in the high-sheen visuals. It takes age and character truly to leap out from the screen and seize us by

The characteristic of being a robocop is that you cannot age, you can only develop metal fatigue. Or in the case of Robocop 2 plot fatigue. Last seen raising hell with impassive feature in director Paul Verhoeven's accomplished original, our steely hero is now delivered over to a new director (Irvin Kershner) and to a screenplay that inspiration-lessly recycles the old tropes. Here again are the experimen-tal robot cops who collapse or explode on testing. Here is Dan O'Herlihy rumbling away as the Detroit super-mogul who is privatising everything in sight, including the police force. Here is patrolwoman Nancy Allen once more caring for "the man behind the metal." And here are the gun battles and action showdowns, this time so noisily overextended that earplug sales should sore near any cinema showing the film.

Indeed the only continuing pleasure of the series is actor.
Peter Weller. Could you suggest a quasi-tragic humanity if encased in metal and required to adopt the walk of a rheumatic chicken? Not to mention the speech patterns of a Delek the speech patterns of a Dalek. Mr Weller can. He hereby wins the Jeanne Moreau State of Grace award for advanced serenity in the face of sci-fi

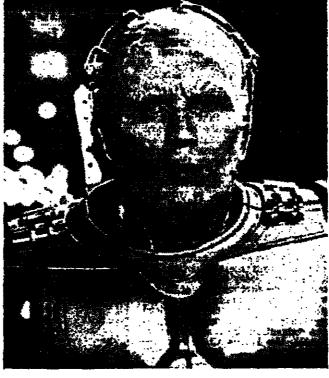
For filmgoers themselves, a state of grace is an elusive thing. Sometimes it can take thing. Sometimes it can take the form of complete unconsciousness. Communion, for example, kept putting me to sleep. I think it all began with the introduction of a hypnotist played by Frances Stemhagen.

How fatal in an uncompelling film about aliens to have a character who says "You are feeling very sleepy." Next thing the audience knows, it is waking up crying "Where am I?" and wondering why the tale of a New England novelist (Christopher Walken), who thinks he has seen extratrerestrials at his log cabin, appears to have advanced not a jot since they were last awake The reason is that as directed by Philippe Mora and written "from his own experi-ences" by Whitley Strieber, the film keeps going around in cir-cles. Fact and surmise chase each other's tails. And aliensighting set-pieces awash with bright lights and rattling furniture come round as regularly as a lighthouse beam. A small cheer, though, for Mr Walken, whose acting is becoming more

Gerard Corbian's The Music Teacher has Belgian bass-bari-tone Jose Van Dam bravely adopting the parlando of straight acting. Would that the film matched his courage.

baroque than anyone else's in America. He seizes the atten-

tion here with as fine an array of tics, shrugs, blinks and airy, distrait gazes as we have seen since the late Geraldine Page.



Forlorn Saint Sebastian: Peter Weller in 'Robocop 2'

Amid fuzzy, apricot images, a plot unfurls about a retired opera singer (Mr V.D.) training a boy and girl to hoped-for greatness. Will they win the fairy-tale singing contest in the rival nobleman's chateau? Will Mr V.D. lovestruck by the girl, know when to let go? The plot spreads itself like treacle, un-thinned by irony, un-sharpened

It is still better than Heart Condition. We cannot imagine how this comedy avoided press-ganging by the video market, whose swarthy, brutal minions walk about the night streets mugging enfeebled films before they have reached the large screen. Here Bob Hoskins is an American policeman whose profane, racist and guzzling life-style is rewarded with a heart attack, whereupon he receives a transplanted organ from a goodhearted black lawyer (Denzel Washing-ton). Mr W becomes Mr H's attendant ghost and — but wait, we have seen this plot already, have we not? In Ghost? Last week? Yes indeed, and I fear better done. James D. Parriott wrote and whimsically directed Never mind. The London

Film Festival opens four weeks hence and you may begin booking now for a programme that groans with quality and quantity. I shall update you

more freely in coming weeks but here is a Top Ten of recom-mendations to begin with.

Miller's Crossing, dark and serpentine thriller from the Coen brothers (of Blood Simple); The Garden, Derek Jar-man's brilliant modern Passion, filmed in surreal images and sunset colours, The Ear, deft Czech black comedy about the chill of Stalinism; The Nasty Girl, Nazism-raking sat-ire proving there is many a slip 'twixt theory and practice in a "united" Germany, My Private War, eye-opening German doc-umentary about life on the Russian front in 1941; Street Boys, pulsing story of crime and delinquency from Italy; These Foolish Things, Bertrand Tavernier's tender tale of family conflict starring Dirk Bogarde and Jane Birkin; Metropolitan, pixiliated comedy about medium-high society in New York, Mindwalk, quirkily enthralling talk-piece with Liv Uliman and Sam Waterston philosophising around Mont St Michel; I, The Worst Of All, darkly witty tale of a saint (Mexico's Saint Juana of the

Cross). Tickets from the National Film Theatre. Festival start date, November 8th. Mark your cards now.

Nigel Andrews

# Femme Fatale

Alongside Shostakovich's Fifth Symphony the unsatis-factory Hayda paled; Sander-ling conducts these sympho-nies with more kuchd Femme Fatale is a poignant little tale about a man who escapes the pressures of mod-ern life, not in his garden, not by making scale models of Fifth has no space for ambigu-ities in the finale. He views the work in a single arc from fighter aircraft, not by beating up his wife, but by dressing in first-movement tragedy, to choice of tempo — neither slow enough to be menacing, nor fast enough to be patently satirical — as well his lingerwomens clothing. The triumph of Snarling Beastles production (at The Place, WCI until the weekend) is that it approaches this phenomenon in an unsening fondness for the oasis of calm before the ultimate persational, almost, mundane

manner. Jimmy (Mark Kilmurry) is in no way camp. He enjoys making love to his wife Georga (Debhie Isitt) and is as outwardly normal as any com-puter programmer can be Yet beneath his suit there lurks womens panties and he only really relaxes when he disappears into the closet to wear the full female rig and become Jessica. Eventually he confesses to his wife who can cope with it as a game but loses control when she realises that Jimmy/Jessica is over-dosing on transvestism, glorying in shopping trips in drag and let-ting it take control of his life. Andrew Clements conclusion, The short 70-min-

Dec 31 (40205166). Haboldt and Co. The newly

panget and co. The newly opened gallery presents in its inxurious setting a selection of old masters from Holland, Germany, France, Belgium and Italy with names as diverse as Ter Borch and Canaletto, Boucher and Tiepolo. 137, rue du Fbg. St Honore (438581).

of Augusta Rodin, who opened

the way for modern sculpture.

ute two hander ends with the couple in agonised confusion.

A not uncommon modern problem has been given a theatrical airing. It might help some; it certainly informs most.

Sparling Passation 17. theatricality. The couple are clad in crimson, as are the minimal stage effects. Music, truncates their brief bursts of conversation, underscoring the

normality of love. There are mimed rows; frenzied dumb show love making. But then Jimmy's theme tune, "Here she comes", seizes his soul, leading him towards the cage at the back of the stage where his female part lurks. At the start he struggles against the trans-formation as Dr Jekyll strug-gles against Mr Hyde but gradually he surrenders himself completely. Perhaps we need a resolu-tion: but as a dramatic plunge

into the unknown it could hardly be bettered. Debbie latit wrote and directed Femme Fatale. Mark Kilmurry is convincingly butch and normal, even in his little black dress.

# Die Zauberflöte

Glyndebourne Touring Opera Bolton's unflagging efforts, opens its 1990 season (October though vain, spoke well for opens its 1990 season (October 9 - December 1) in the home theatre, with the Peter Sellars production of *Die Zauberflöte* first seen at the festival last

On Tuesday's evidence the touring version (rehearsed by Stephen Medcalf) scores hugely over its dismally plodding summer parent-performance in one all-important department the GTO conductor, Ivor Bolton, is a livewire young theatremen, who whizzes the music forward with heroic determination. He has a similarly disposed young orchestra to work with - the GTO Touring Orchestra, super-energetic, at times slightly brash in corporate tone-quality - and he squeezes every drop of vitality out of the score. In the desert of boredom which Act 2 becomes in this which Act 2 becomes in this dialogue-less production, his fast speeds (which sometimes clip the heels of his singers' phrases) take on an air of desperation. A conductor here Antony Thorncroft faces insuperable odds in keeping the opera alive, but Mr

him. was the casting of a woefull I look forward to inadequate bass as Sarastro. encountering him in a real

Papageno of Gerald Finley: again, this was a robust improvement over the summer version, since Mr Finley sings and acts with captivating freshness, elegance, and charm. (The character of Papageno is the main victim of a dialogue less Flute: this point is now beyond argument.) The touring-company Tamino. Barry Banks, cuts a touchingly credible figure, and sings vividly and fluently, though not yet with much colour-variety. Eileen Hulse's Queen – an

anonymous young-mum figure in pearls and handbag — is sweetly musical, not sufficiently incisive; Amanda Roocroft's Pamina is alarmingly unfinished (this enormously talented and much-ballyhoo-ed young soprano urgently needs to match her registers, notably the metallic top and the muddy

bottom), The main musical flaw of Tuesday's performance was the casting of a woefully I Went along

original response to this production would be mitigated, perhaps even transformed. Alas! the improvements in Alas! the improvements in musical momentum and attack make its failures, if anything, even clearer. The most important of these is the failure to live up to its own premises: a promising style of updating is torpedoed by lack of follow-through (and by a hopelessly limited, cramped acting area), lack of self-devised logic, and, above all, lack of dialogue.

Under all the production's

Under all the production's postures, pretensions, and hand-jive, there can be found, indeed, a curious semi-staged concert performance of Die Zauberflöte given in front of mildly attractive changing screens: a startling, infinitely depressing saga of wasted opportunity.

Max Loppert

# Out of Order

without quite being hilarious, almost throughout. The plot, and indeed the set, are considerably better than the

dialogue.

Out of Order, as the title suggests, has a Westminster background: actually, the Westminster Hotel where a Tory junior minister, played by Donald Sinden, is caught in a compromising position with one of Neil Kinnock's

The political jokes are execrable: for example, at a moment of maximum embarrassment, "This is worse than Question Time," Or again: "One more scandal for the Conservatives, and we'll have fallen behind the Liberal Democrats in the opinion But forget the political froth:

this is traditional farce with all the conventional ingredients. Telephones inconveniently: there are plenty of doors to go through, bedrooms to retreat to, cupboards to hide in and a corpse (which turns out not to be a corpse) to be hidden. One additional device raises it above the ordinary. This is a sash window where the sash is unreliable and can lead to nasty accidents for anyone arriving or departing by the window rather than the door. The characters, too, are

Ray Cooney's new farce takes a while to warm up, but towards the end of the first act begins to have its moments. The second and final act is funny, without could help bligging. facial expressions. It is his parliamentary private secretary, George Pigden, played by Michael Williams, Pigden is about half his

minister's size and plainly belongs to that new breed of Tory MPs who have not been to public school or university. yet also lacks the sharpness of (say) a Norman Tebbit.

As the evening goes on, Out of Order becomes Pigden's play. He goes to the brink of seducing one woman after another, including the minister's rather glamorous wife (Wanda Ventham) who, of course, turns up in the second act. The scene where he declares his passion for her in order to get her out of the way. only to find that it is reciprocated, is a triumph. It is cleverly repeated a few minutes later when Pigden has to do the same thing to his sick mother's nurse (Jacqueline

Clarke). For the rest, there is an elderly doddering waiter played by Brian Murphy and one of those officious hotel managers (Dennis Ramsden) without whom a farce of this kind is scarcely complete. Ray Cooney directs himself, but it is Williams's Pigden and the use of the window that you will mostly remember.

Malcolm Rutherford

Tainted Love (kitsch title of the

about AIDS, and contrives to

turn tragedy into a show-biz

The two other pieces in the programme hold promise -

not least because they use

music rather than pop-trash. I thought Simon Rice's Manic

very amusing when it was a brief and hyper-active solo which he performed himself. Now expanded for Phoenix, it

looks over-extended as an

routine.

year) is - save the mark -

# Phoenix Dance

SADLER'S WELLS

Phoenix Dance Company is a product of the remarkable dance culture and exceptional dance teaching in Leeds, it was formed at the beginning of the 1980s as an ensemble of young black male dancers who had been educated at Harehills Middle School. Its immediate success was owed to the splendid physical skills of its members and to a directly communicative repertory that seemed as much a reflection of the company's social identity as of its expansive and finely-tuned style of

This year, with the addition of four women dancers to complement its six men, Phoenix has become an ensemble destined for "middle scale" (the official jargon) performance, and on Tuesday night it opened a season in Rosebery Avenue.

I have greatly admired the company in the past for the clear purpose and taut energy ang. 170 fine as ever, - this is an ensemble of admirable dancers, strong in skill, sure in utterance - but the repertory now on abow is, for the most part, miserably inadequate. It does no more than leech on to the dancers' abilities, nowhere enhancing them, or challenging them on any but the most exhausting terms as choreography which they must seek to make interesting. I can find no excuse for Michael Clark's Rights, in

which idiotic costumes (by the choreographer) mince and flaunt about the stage and occasionally cluster together while a disconsolate little voice recites a litarry of things it finds distressing. There is even less excuse for Darshan Singh Bhuller's Shock Absorber, which is as aimless and protracted as the man he places at the back of the stage to trudge interminably on an

outburst of the litters set in a hospital, the dancers in candy-floss wigs, impelled in their twitching by the torrents of notes from Conlan Nancarrow's player-plano

Philip Taylor's Haunted Passages is about the disturbing thoughts that may precede sleep. It uses Britten's Lachrymae for viola and plano and a cast of three dancers impressive) in an exercise in tension and night terrors. Its significance in this programme is that is suggests - as does the Simon Rice capriccio - a thematic and dynamic purpose to movement, its performers as cyphers to be manipulated with all the aesthetic awareness of a computer. (The Clark, Bhuller and Jobe pieces could have been made by a computer - a mis-programme one).

The abiding impression of this evening was of talent confined and curtailed by modish preconceptions about what audiences will enjoy, or want. The better the choreography, the better the dancers - and the better the audience - is still a sound rule - and Phoenix merits

ered roughly the same ground yesterday and totalled £342,540 with over 45 per cent unsold.

Obviously buyers are currently very cautious. The dealer Ber-

nard Jacobson has faith in Peter Lanyon, paying £17,600 (top estimate £6,000) for his

Russian art is proving something of a disappointment for salerooms and dealers. In its morning session yesterday Christie's brought in £654,676 for Russian Imperial art but with almost a quarter unsold by walter A protestic of Delease.

by value. A portrait of Prince Feliks Feliksovich Iusupov by

the noted 19th century portrait

painter Serov sold near the bottom of its estimate for

£60,500, but an album of early

19th century watercolour views of St Petersburg and northern Estonia did well at £57,200.

In the first of Sotheby's

series of Islamic sales a Timu-

rid jade cup with a gilt inlay, of the early 15th century, far

exceeded estimate at £132,000.

The morning session made

£382,000 with almost 29 per

By some mischance the new

cent bought in.

"Godrevy Lighthouse".

Clement Crisp

## **ARTS GUIDE**

**EXHIBITIONS** 

Royal Academy of Arts. Monet in the 90s: The Series Paintings. The long-awated blockbuster exhibition has opened in London sending reviewers scurrying to explain the artist's double vision. The streets House Piccadilly Burlington House, Piccadilly (287 9579). Hayward Gallery, Ronardo Chil-

lida Major retrospective of the Spanish sculptor (261 0127).

and Tiepolo. 137, rue du Fbg.
St Honore (4285681).
Grand Palais. Picasso. A portrait
of Jacqueline Picasso with her
hands crossed round her knees
is the symbol and the central
point of an entithition of 47 paintings, two sculptures, 40 drawings, 24 sketchbooks, 19 ceramics
and 247 engravings and lithogrants which have come to at 60 museums and monuments, including the Louvre, Musée d'Orsay and Versailles. Maxmottan's Monets. For lovers of impressionism, the Musée graphs which have come to enrich, in lieu of death duties, the French national collections. Closed Tue, Wed late closing, ends January 14. Picasso Museum: The restored ing town house set in greenery.

It houses an important collection
of paintings and drawings by
Claude Monet and his friends. 17th century Hotel Sale, provides a fitting home for the world's largest collection of Picasso's work. It comprises 203 paintings 158 sculptures and more than 3,000 drawings and engravings, 3.00 drawings and engravings, 16 collages and 88 pieces of ceramics. R is completed by Picasso's own collection of paintings by his friends, such as Braque and Matisse, or by artists he admired. Renoir, Cezanne and Doumier Rousseau. (42712421). Musée Rodin. Delightful 18th century town house - Hotel Biron - contains the life work

red figures on black background.
Eughronics and his friends of
the Pioneers Group bring invention and originality to their representations of mythological subjects and scenes from everyday
life. Open all days from 12 am
to 10 pm, except Tuesdays, Ends
The 27 (40205168) In the gardens his Thinker broods, the Burghers of Calais trudge to their tragic destiny and Balzac defea time. 77, Rus de Varenne. Closed Tue.

Palas des Beaux-Arts. 5 million yeaus: The Human Adventure.

Man's evolution seen through 200 Paleomological exhibits.

Daily ends Dec 30.

Musée d'Art Moderne, Place Royale. The Goldschmidt Collection odern paintings recently left to the museum is on view in its entirety for the first time. Works by Braque, Chagall, Hockney, Kiee, Miro and others. Closed Monday, ends December 16.

Galerie Alfican. Scarlet Nikolska, memories of Prague, recent

ske, memories of Prague, recent paintings. 2 Grand Sablon. Closed Mon. Musées Royanz d'Art et d'His-toire. Inca-Peru au exhibition

that traces the evolution and

decline of the Inca culture through 450 artefacts. Closed

Monday, ends December 31.

Fundacion Juan Marcha. Cars, Andy Warhol's unfinished series ofcar drawings and paintings, commissioned by Daimler Benz on thecentenary of the invention of the automobile, are now on view at the foundation on loan from Daimler-Benz in Stuttgart. Ends January.

Fundacion Miro. Joseph Bouvs. Some 130 drawings on the theme oforiental philosophy in an inter-change with the Keitner Gesellschaft in Hanover. Closed Mon-

Palazze Grasti. From Van Gogh to Picasso – from Kandinsky to Pollock. Opening with Picasso's 1931 Woman with Yellow Hair and closing with Fernand Legar's 1950 Builders with Rope, this exhibition provides a truly delightful canter through modern art from the late 1870s onwards. Included in the group of peintings lent by the Guggenheim in New York are 32 works from the remarkable Thannheuser collection, none of which have been back to Europe since they were bequeathed to the museum in 1940, Ends December 9.

Pinscoteca Nazionale. (Huseppe Maria Crespi (1865-1747). Over 100 works by a late-flowering baroque painter, born in Bologna, whose works are now considered on a par with his distinguished predecessor, Guido Reni. His subjects range from the mythological, arcadian (endless wrestling nymphs and cherubs), to crowd scenes on local caint's days — on show is one of his best-known works in this series, the Fair at Poggio Caiano) and religious works, such as The religious works, such as The Seven Sacraments series: the latter lent by the Stantsgalerie in Stuttgart, this exhibition's next stop. Crespi's lavish and react stop, cresh is awar and sensions style owes much to Titian and Veronese, while his tendency to miniaturize the figures foreshadows the delicate works of another Venetian, Longhi, and the dramatic use of light and shade is not unlike that of

Kunstinuseum, Ehrenhof 5. Con-rad Felixmueller. Around 80 paintings, 80 watercolours, draw-ings, 40 prints as well as five plastics by the expressionist painter are on display until Octo-ber 28 Frankfurt

Jüdisches Museum, Untermain-kai 14/15. Expressionism and Exile from the most important private collection of Ludwig and Rosy Fisher, 117 paintings are exhibited. Among the artists are Kirchner, Heckel, Nolde and Mueller, Until October 10.

Sprengel Museum. Kaethe Koll-witz (1867-1945). Eleven plastics, 70 paintings 70 prints of the polit-ically radical artist are to be seen

Museum Folkwang: Vincent Van Gogh and Modern Art. On the 100th anniversary of Van Gogh's death, this exhibition aims to display his influence on Euro-pean modern art. With 50 of his own paintings and 120 by other artists it shows his impact on art in the period 1290-1914. Among the other artists are Matisse, Derain, de Valminck, Picasso, Kirchner, all influenced by Van Gogh The exhibition moves to Amsterdam in Nov. Ends Nov 4. Goethestrasse

Martin-Gropius-Ban, Sirese-mannstrasse 110. Bismarck's Prussia, Germany and Europe. This exhibition in Berlin will be the first organised by the German History Museum, with around 1,000 pieces on loan from 250 different museums from all over Europe and the US.
Until November 25.

New York

Brooklyn Museum. From pasto-ral landscapes to moonstruck mature fantasies, this compre-hensive exhibit makes the claim for Albert Pinkham Ryder as the first modern American painter. Ends Jan 6. Pierpont Morgan Library. Trea-sures of Eton College Library covers 550 years of collecting, covers 550 years of collecting, including drawings of royalty, manuscripts and books among 200 borrowed Objects.

Washington

National Gallery. Artistic divi-dends of the end of the cold war continue with a comprehensive show of Suprematist Kasimir Malevich and his Soviet contem-poraries with works never before lent by the Soviet Union. Ends Nov 4.

Tokyo

Hars Museum. Hars Annual 10. Since its establishment 10 years ago, this museum has held an annual show of young and emerging Japanese artists – a good opportunity to observe new developments and directions in Japanese art. Opens September 26.

October 5-11

## SALEROOM Bargains at Bonhams

The nervousness of the art markets was well illustrated in two auctions this week at the far ends of the earth. The major sale at Christie's Swire in Hong Kong on Monday, of Chinese ceramics, totalled £3.2m, but with 40 per cent unsold, while Bonhams in London tried its hand at part Ward don tried its hand at post War and contemporary art on Tues-day evening and came unstuck, with a total of 2854,676 and 47 per cent unsold.
Top price in Hong Kong was
the £282,000 (on target) paid for
a Ming blue and white "palace"
bowl. A Doucai and famille
rose moonflask, of the Qianlong period, did well at 2277,741. Until recently Chinese works of art of the top quality had escaped the general

antiques.

Bonhams venture into modern art came at a difficult time; but there were bargains for buyers. "Lucas", a 1985 abstract by Gillian Ayres, was acquired for £8,800, way below its £12,000-£18,000 estimate.
"Sappho" by the same artist
made the same price, in line
with its low estimate. "Celtic Lovers" by John Bellany exceeded its forecast at £5,720, but a major painting of his father by the same artist, estimated at up to £12,000, attracted a top bid of £7,500

depression in expensive

and failed to sell.

Bonhams need not be too disappointed. Sotheby's cov-

cam Henry J and Drue Heinz Archive and Library was cred-ited to the National Gallery. It

will, of course, provide more space for the National Portrait Gallery.

**Antony Thorncroft** 

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Thursday October 11 1990

# The war of nerves

WITHIN A week or two the build-up of US forces in Saudi Arabia and the Gulf will be complete. From then on President Bush will have the ability. not only to defend Saudi Arabia against any Iraqi attack, but also to take the offensive against Iraq if he so

chooses.

He has been careful not to rule out this "military option", and a growing number of voices are now urging him to take it. The argument is that time is running in President Saddam Hussein's favour, and that decisive action must be taken to get him out of Ruwsit. taken to get him out of Ruwait before it is too late. Not sur-prisingly, that argument is being put with special urgency by the Kuwaitis themselves, but it comes also from the Egyptians, Saudis and other Gulf rulers. They fear that the longer the conflict is drawn out the harder it will be to keep it separate from the Arab-Israel conflict, and that they will be caught on the Israeli side.

Those fears are by no means fanciful. But it still has to be asked whether the risks involved in war are any less. Not much would be left of Kuwait after it had been liberated by force. If he has to fight, Mr Saddam will almost certainly find a way to involve Israel, and even falling that the Arab regimes would have to face the political consequences of being accomplices in the virtual destruction of an Arab state by US forces. No doubt Iraq's weaponry would be destroyed in the process, but how Iraq would be governed thereafter, and how sufficient stability could be restored to the region to enable western forces to withdraw, are ques tions to which no clear answers have been given.

Other means

That does not mean that military action can be ruled out. It does mean that military action should not be the preferred way of getting Mr Saddam out of Kuwait so long as other means still have a chance of success. At this stage it is too early to say that economic sanctions have failed.

No one can say with cer-tainty that they will succeed, or how long they will take if they do, or even what form eventual "success" would take.

The ideal would be removal of Mr Saddam by his own subor-dinates, but perhaps more likely is a gradual descent into chaos, ending in war either as Mr Saddam's last resort or by Mr Saddam's last resort or by decision of the Allies to go in and restore order, with Iraq's ability to fight much diminished. Historically, where sanctions have succeeded, it has been by weakening one side in a war rather than by avoiding war altogether. No doubt this war of nerves is unpleasant for the armies waiting in the the armies waiting in the Saudi Arabian desert. But for the Iraqis, encircled and deprived of life's creature com-forts, it must be even less pleasant. To assume that time is on their side is defeatist.

Damage limitation

Meanwhile, at least two things can be done to make time less damaging to his oppo-nents. Financially, much more can and should be done to help those countries worst affected by sanctions, and by the high oil price: Turkey is a prime

candidate on both counts.

Politically, the Arab-Israel factor must be defused. There is indeed no linkage between the two conflicts, in the sense that Kuwait is in no way responsible for Israel's occupa-tion of Arab territory, and should not have to wait for its own freedom until the Israeli-Palestinian conflict is resolved. But equally clearly there is linkage in the minds of the Arabs, who see the West eager to enforce UN Security Council resolutions and to prevent the acquisition of territory by war in the one case, yet unwilling to go beyond mild verbal condemnation of the occupying power, coupled with lavish eco-nomic and military support in

Nor is linkage avoided by proclaiming that the Palestinian problem can be addressed only after the Gulf crisis is resolved. In fact that establishes an additional linkage, and a perverse one, whose main effect, especially if the Gulf crisis is going to take some time to resolve, will be to increase Arab scepticism about western good faith. Neither conflict's resolvation should be conflict's resolution should be made to wait upon the other. Both should be addressed with the same urgency and serious-ness, and at the same time.

# Wrong priorities in housing

THE scheme appounced at this week's Conservative Party Con-ference to convert council rents into mortgages is a logi-cal extension of the "right to buy" policy launched a decade ago by Mr Michael Heseltine, then UK environment secretary. It will give tenants who cannot afford outright pur-chase a chance gradually to build up an equity stake in

their houses. This widening of opportuni-ties for low income families is to be welcomed. But it would be unwise to expect the scheme to have more than a marginal impact on Britain's highly inefficient housing mar-ket. It will not reduce homelessness nor curb the excessive fiscal privileges of middle class home owners. It will do little, if anything, to improve lob mobility. It will not revive the still sickly private rented mar-ket. These, rather than the dogged promotion of owner-ship for its own sake, ought to be the housing priorities in a fourth Thatcher term. The original right to buy

scheme succeeded beyond the expectations of ministers: in the past decade about 1.2m council houses were sold while the proportion of families owning their homes rose from 57 per cent to 69 per cent, one of the highest ratios in the developed world. However, the scheme's success partly reflected soaring house prices and moderate interest rates. In today's very different financial climate, mortgages of any description look a much less attractive proposition. Many former tenants are now labouring to service debts that exceed the value of their former coun-

Revitalising estates The rents into mortgages scheme is yet another attempt to revitalise decaying and crime-ridden inner city council estates. It follows abortive efforts to launch Housing Action Trusts (HATs), which were the great hope of the 1987 Tory election manifesto. The aim of HATs was to transfer responsibility for the running and refurbishment of estates from local authorities to busi-nesslike trusts. But the government has been unable to generate support for the policy in spite of offering financial

inducements. Low-income tenants regard HATs as a first step to the reintroduction of profit-seeking private land-lords, who would charge more than local authorities while offering less security of tenure.

Rise in homelessness

The government's dogmatic desire to curb the role of local authorities and boost private ownership at any price has militated against rational deci-sions in housing. It has obscured the fact that the public and private sectors should play a complementary role. Home ownership most clearly makes sense for middle and upper income families in stable circumstances; even then the illiquidity of housing as an asset can pose serious mobility problems during recessions. In most economies, the private rented market is regarded as the best bet for people on mod-erate and variable incomes who need to remain mobile. Young workers normally fall into this category. The public and voluntary sectors provide a safety net for those on the lowest incomes, such as the elderly and welfare recipients.

Yet in the past decade ministers have drastically reduced the supply of low cost public housing (newly constructed units fell from 104,000 in 1978 to just 22,000 in 1989) while failing to revive the private rented sector. One consequence has been a serious rise in home-

The government should tear down the huge, decaying coun-cil estates, rather than attempt to shift financial responsibility to the unfortunate tenants, and expand the construction of small, modern public housing. This could be largely financed by the progressive elimination of artificial incentives for home ownership: at current interest rates, mortgage interest relief alone costs £8bn a year. The elimination of these tax breaks would automatically improve the economic attractions of pri-vate ranting and thus boost job mobility. At nearly 70 per cent, the home ownership ratio in the UK is almost certainly too high; ministers should start bragging when it begins to fall and the British housing market begins to resemble its more efficient counterparts in conti-

nental Europe.

t is high noon for General Motors, the world's biggest car maker. Seven years ago it set out to prove to sceptical American car buyers that it could design and build small cars in the US, as well as or better than the Japanese in Japan.
Today the result of all the effort is

unveiled, the fruit of a project originally billed as a "no-year" development programme, a "clean-sheet undertaking" to produce a range of small cars — in the US and with unionised labour — that would be cost-competitive with the lowest-cost

imports.

Given the name Saturn, a description that summed up all the high-technology ambitions of the world's biggest industrial corporation as it struggled to come to grips with the Japanese onslaught, the project was to use "start-to-finish innovation".

Finally, after an investment now close to \$4hn and a ground-breaking deal with the United Auto Workers union, the first cars are ready for the only test that matters - in the marketplace. Today GM is taking the wraps off the first products of its Sat-urn division, a range of four-door urn division, a range of four-door saloons and sporty coupés, priced aggressively against the main Japa-nese competitors, such as the Toyota Corolla, the Honda Civic, and the Mazda Protege. The Saturn cars will go on sale first in California — the bastion of import cars in the US — in the south and in the south-east, on October 25, and the launch will gradually spread across the rest of the US.

Saturn, founded formally as a subsidiary in 1985, is the first new nameplate added by the company in the US since Chevrolet joined GM in 1918. Named after the rocket that carried American astronauts to the moon, the project's goal was always "to design Japanese in the small car race". And with a 1.9-litre 16-valve all-aluminium engine the Saturn cars appear to have achieved performance, ride, handling

Japanese and European rivals. They are certainly unlike any traditional American cars. In its time the Saturn scheme has been put down by GM's domestic rivals as "the hype of the century" in the words of Mr Lee Iacocca, chairman of Chrysler and a former president of Ford

and styling standards to match their

Now GM is ready to launch its riposte to such attacks, and in the process to meet head on the prophets of gloom that have forecast that the company, with worldwide car sales last year of 5.74m, may not last to the end of the century in its present

Leading US analysts have maintained that GM was condemned to suffer a continuing erosion of its domestic US car market share — which has already fallen by a quarter from 46.3 per cent in 1979 to 34.7 per cent last year - and that it was unlikely to shake off easily its status

as the high-cost US car maker.
Saturn is a gambler's throw of the dice, in which GM has staked everything in terms of its credibility in the US in the small car (sub-compact) seg-ment of the market. If it fails, the traditional US car industry can probably kiss goodbye to small car making in America.

If Saturn succeeds, however, it could mark the moment when Gen-eral Motors finally began to pick itself up off the floor and halted the seemingly irresistible takeover by the Japancse. It is an immense task. Japanese car makers, led initially by Toyota, have been developing new, streamlined techniques for car making that are becoming known in the west as "lean production" – as expiret mass moduction – since the

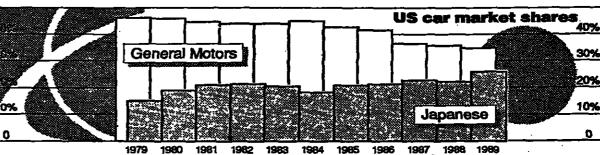
against mass production — since the early 1950s.

The development of the Japanese presence in the US has taken on daunting proportions. Japanese-badged cars captured 27.3 per cent of the US poor car people in the first the US new car market in the first

After five years on the drawing board, General Motors' challenge to its Japanese rivals is being launched, writes Kevin Done

# Lift-off for GM's Saturn





half of the year. The transplants, including joint ventures with US car makers such as NUMMI (Toyota/GM) and Diamond Star (Mitsubishi/Chrysler) accounted for 21 per cent of total US car output in the first six months of 1990 compared with only 14.8 per cent a year ago. Last year a Japanese car, the Honda Accord, was the bestselling car in the US, and both Honda and Toyota are threatening to oust Chrysler from third place. The expectations imposed on the

Saturn project at different stages in its development have been enormous and exaggerated, and undoubtedly they were initially encouraged by GM's management, led Mr Roger Smith, chairman through the 1980s. He was the pace-setter in what is seen by many auto industry analysis as GM's ill-starred love affair with high technology in the 1980s. It appeared to be trying to cure its low-productivity, low-quality, high-cost woes through excessive automation and the use of frontier technology, rather than tak-ing a close and painful look at the way the corporation managed the car-

Mr Smith claimed that he was preparing GM for the way into the 21st century, but for some he appeared to have forgotten the route through the 1980s and 1990s.

Can Saturn now prove that GM does have a plausible route-map for the 1990s after all? The ambition has certainly always been there. At the beginning of January 1985 Mr Smith announced the formal establishment of Saturn with the ringing words: "We

*Observer* 

expect that what we learn with Sat-urn will spread throughout GM, improving the efficiency and competi-tiveness of every plant we operate and every product we build. Perhaps more than any other factor we believe Sat-urn is the key to GM's long-term com-petitiveness survival and success as a petitiveness, survival and success as a domestic producer."

As GM has nervously approached the launch date it has tried to play down much of the early hype. Along the way the initial Saturn capacity was reduced to about 240,000 cars a year for phase one from an earlier restate 500,000. That capid capid are sent and saturn capacity. mooted 500,000. That could come one day, but in a second phase and only if Saturn is to be sold overseas — in Europe and not least in Japan, the final coup. The investment in the plant for phase one was limited to \$1.9bn. Phase two would follow only if

phase one was successful.

But whatever modesty has crept in during the past five years the eyes of the world auto industry will still be firmly focused on Spring Rill, Tennessee, in the coming months to judge whether CM is meeting to intitle ten. whether GM is meeting its initial targets. GM chose to build Saturn in Tennessee in the US sunshine-belt, far from the troubled, old GM mid-west heart-land in Detroit, Michigan — but close to some of the Japanese translants, in particular Nissan at nearby Smyrna, Tennessee.

It has built an integrated plant. The Spring Hill complex, some 35 miles south of Nashville in rolling farmland, is producing engines and gear-boxes and finished cars at the same site. Saturn claims this is the first fully integrated car production facility to be built in the US since 1927, when Ford began the historic develop-

ment of its Rouge complex.

It is aiming to reach a single shift capacity of 120,000 cars a year by next April, when it adds a second shift to climb to a full capacity of 240,000 cars a year by the summer of 1991 with a orkforce of about 4,000.

Saturn claims various break-throughs in manufacturing technologies, but Mr Guy Briggs, vice-president for manufacturing operations, insists that "the most stimulating ingredient in a manufacturing sense is the blend of technology and peo-ple". However, he does not stress the

machines or processes, but the people.

"You normally look at advanced technology and think of robotics, automated vision, automatic operations. But even in the most automated operation you still have to rely on people. That philosophy is the nucleus of all the technology used by Saturn.

It is already clear that the Saturn project is in a different key to the tune being played by GM in the mid-1990s, when its annual report cover featured satellites and dishes, robots and computer screens. Mr Briggs says: "We set out with the aim: how do we consistently make a great car for the customer? We built the process to accomplish that and then we sald: what technology do we need to do the job best?"

Central to the Saturn experiment was the early decision to develop the project in partnership with all so-called "stakeholders": the workforce and the United Auto Workers
(UAW) trade union, the suppliers and
the dealers. Saturn workers are all
called team members. The organisation is built around action groups—
primarily manufacturing, design,
development and engineering, and
sales and marketing—and resource
groups—the support staffs such as
finance, communications, organisation development and people systems,
People systems is Saturn-speak for

tion development and people systems.

People systems is Saturn-speak for
the personnel department, but the
company has truly broken new
ground in delegating the actual decisions for hiring individual employees
to teams of assembly-line workers.
The six-15 member teams also have full responsibility for quality control and all line workers are empowered to stop the assembly process to solve problems at source.

For the moment, and it is still very early, Saturn probably has one of the most enthusiastic and motivated workforces in the world auto industry. If such commitment can be maintained, it clearly has big implications for the future of unionised labour in the US auto industry. Saturn was

the US auto industry. Saturn was founded on a 1985 pact formed by GM with the UAW, which otherwise has seen its membership rapidly eroded by the growing numbers of non-union Japanese transplants, such as Nissan's neighbouring Smyrna plant.

The concepts behind Saturn grew out of visits paid by the original Saturn teams — the so-called "Group of 99" drawn from across GM — to 49 GM plants and 60 other companies around the globe in two months in early 1984. They travelled 2m miles and put in 50,000 hours of work. Out of this came two basic conditions:

• a process of resolving conflicts a process of resolving conflicts based on consensus, where participants must be able to "buy in" to 70

parts must be sale to buy in the per cent of the consensus decisions and show a 100 per cent commitment to implementing them;

• the enterprise would be more competitive if technology and resources were fully and properly integrated, meaning "the people using the manu-facturing tooling and equipment should be involved in its lay-out and

Saturn claims to be ahead on various technology and organisation

fronts.

• it is using solely single source suppliers with no duplicate suppliers for a common part or service;

• it expects the inventory turnover

rate to be the best in the world;
• there are 126 receiving docks for incoming components for deliveries to be made to the point closest to where they will be used on the manufacturing floor:

• main aluminium engine and gear-box components will be cast on site with the pioneering so-called lostfoam process. Saturn claims this will allow it "to leap-frog the competition in both quality and cost";

Saturn is the first US car maker to

produce automatic and manual gear-boxes simultaneously on the same embly line;

 the Saturn car's body structure is based on a steel spaceframe with hang-on thermoplastic body panels for all exterior panels except the roof, bonnet and boot lid. Saturn claims it is the first car maker to use thermoplastic technology and applications on a large scale. The panels can be re-used and reprocessed and Saturn will reprocess its own scrap. The panels allow rapid design flexibility which can greatly speed up the development

Mr Iacocca says his reaction to GM's early claims for Saturn was: "Holy smoke, this goddam car is going to fly." GM does not claim that, but it does claim that the company can out-compete the Japanese on what has become their own territory, such as parts of California where, in certain districts, imports account for as much as 80 per cent of the market. That would be achievement enough.

## Cobblers to the Commons

■ Sole looks like being on the House of Commons menu during a lunch shortly.

The nation's shoe repairers are coming to London to air

their concerns at meetings with MPs and civil servents The trade has been in retreat for years, and recently has been battered by the ubiquitous canvas/plastic trainer. Conventional footwear has given ground to a point where some youngsters may grow up without ever donning a pair of leather shoes.

"It is really women who keep the shoe repair trade going now", says Ray Kinross of Shoe and Leather News.

Teighty per cent of the work comes from them. A shudder goes through the trade at even a hint that British women may be resembled to discount their be persuaded to discard their stilettos for something flatter, and no so quickly worn

In self-defence the trade is rallying to the newly-formed British Shoe Repair Council Its chairman, John Timpson is uniting the multiples and the independents under a single banner, and is leading them to Westminster.

A 19th-century statesman said you could wager that every little back-street conspiracy had a cobbler behind it. Today's cobblers entering the Commons will have nothing more wicked on their lips than their traditional prayer for rain.

Wet enough, they hope to see out that hole in a politician's shoe.

No contest

■ The BBC is about to have something rather unpleasant happen to it.
The corporation hoped to persuade the government that the present method of financing the licence fee -a straight link with the Retail

Price Index - was so sensible

that it should continue. It was not to be. The government, which has had its problems CONSERVATIVE PARTY CONFERENCE controlling the RPI, decided that it could at least control the level of the licence fee. Yesterday there was an extraordinary beauty contest at the Home Office with six consultants, including PA Consulting and Price Waterhouse, pitching for the task of carrying out a seven-week study of BBC

finances and the licence fee. David Waddington, the home secretary, firmly set the agenda by decreeing that the winning consultants should advise on a sum less than RPL But all is not lost for the BBC. It is going to be allowed a say in choosing its executioner. BBC finance director Ian Phillips was at the beauty parade to help choose the consultants that are going to find ways of undermining his balance sheet.

Science seat

■ The Cabinet Office has hired Professor Bill Stewart as its new chief scientific adviser, leaving his previous employers to find a replacement quickly. But the Agricultural and Food Research Council has now secured the services from next January of someone whose credentials mark him out as another possible future CSA. Tom Blundell, aged 48, is to be the new chief accounting officer of the £150m.a.year research council. Blundell is professor of

crystallography at Birkbeck College, London, a post he has held for 14 years. Under his guidance this department has grown mightily with research that spans the science and medical as well as agricultural research councils.

Blundell is a molecular biologist who specialises in resolving the crystal structure



'Are you intending to heckle?"

of living molecules. His science is therefore in tune with the research programme Stewart drafted, which is heavily weighted to molecular biology and the "genetic engineering" of animals and crops. Blundell has also been digging himself deeply into the management of national science, as chairman of the Biological Sciences Committee of the Science and Engineering Research Council and as a member of the steering committee for the national
Aids research programme.
Most recently, he has also
become a member of the government's Advisory Council on Research and Technology. That body is occasionally chaired by

Grounded ■ President George Bush's attempt to act in the spirit of the partial three-day shutdown of the US government and save money backfired at one point. Heading back to Washington from his Camp David retreat

another scientist, Margaret Thatcher herself.

he took a 75-mile road trip in a four-door recreational truck rather than the usual black stretch limonsine Unfortunately his motorcade got caught up in a traffic jam and had to weave its way around a construction site.

Meanwhile, the presidential helicopter, on standby at Camp David, flew back to Washington empty. Symbolism does not always save money.

High risk ■ All writers take the risk that their books will be overtaken by events by the time they are published.

phinished.

But Jeffrey Robinson, author of The Risk Takers — Five Years On, really climbed to the end of the tree branch and invited fate to saw it off. "O ye of little faith", begins his chapter on Asil Nadir, citing the phenomenal rise of Polly Peck's share price during the 1980s and castigating those who had not backed it. He ends the paragraph with the ringing denouncement: "And yet there are still some folk in the City

who think he's a flash in the

True grit

 A chemist from Famborough has a cautionary tale of the dangers for contractors who inquire too deeply into their clients'

activities.
A.N.Mosses, writing in
Chemistry in Britain, tells how, while working for Reckitts in Hull in the 1930s, he was in charge of making smalts — a finely ground glass used chiefly to whiten the

best-quality papers.
But he also had other customers who regularly ordered small amounts. Curlosity overcame him one day about the use to which one regular in Sheffield might be putting his ground glass. He sent a salesman along, who discovered the customer was using it to whiten his

# EBEL -1911-

LES AMBASSADEURS

t is no longer news that the UK is in recession. What has still to dawn on many people is that the recov-ery is likely to be incomplete until well into the 1990s and thus long after the election. Output should reach its bottom point at the end of this year or early in 1991. As interest rates decline, confidence recovers and stockbuilding restarts, some upturn in production is likely despite the squeeze on profit margins in the exposed external parts of

the economy resulting from ERM entry at a moderately

high exchange rate. Nevertheless most mediumterm forecasts show that output will grow by less than productive capacity and that the margin of slack will increase. Typical projections suggest output rising over the next three or four years by an annual average of 1% to 2 per cent, while capacity grows by 2% to 3 per cent. The pain may not be so obvious for the unemployed as in the 1980s because of the demographic fall in new entrants to the labour force. Nevertheless increases of up to 500.000 from the recent low of 1.6m (that is a rise from about 6 per cent to nearly 8 per cent)

are frequently forecast.

Despite my unchanged scepticism about short-term forecasts, these medium-term pro-jections seem in the right ball park. For if inflation is to be reduced on a durable basis to say 4 per cent per annum and British realignments in the EMS are to be rare and modest, then downward pressure on the goods and labour market will have to continue for some time. Even after that a higher margin of slack than we have become used to in the past lew

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Downward pressure on the goods and labour market will have to continue to reduce inflation

years will be needed. There will doubtless be temporary periods of quite high growth when the recovery in (A) (D) (A) (B) (B) (B) domestic sectors, as interest rates drop, more than offsets the pressure on manufacturing and other exposed external parts of the economy.

There may also be a window of political opportunity for the Conservatives some time in 1991-92 when the favourable effects on their popularity of falling interest rates might exceed the damage from rising unemployment. Such fine bal-ances are important for pse-phologists but trivial pursuits ECONOMIC VIEWPOINT

# No bed of roses after recession

By Samuel Brittan

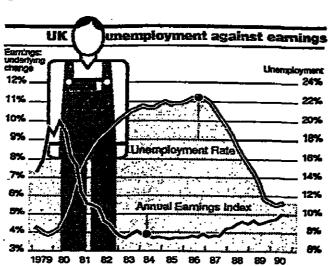
for the rest of us. In view of the unreliability both of short-term forecasts and the relationships supposed to exist between government popularity and various eco-nomic variables, Conservative party managers would be well advised to concentrate on plan-ning the election campaign and not waste their time trying to guess when it will be.

he most interesting question about the ferent. It is: how far did the long expansion of the 1980s reflect a genuine supply side improvement and how far was it just a swing from severe recession to renewed inflation? This links up with the more hypothetical question: at what rate will unemployment stabilise when inflation is finally squeezed to a low level an growth returns to trend? The name for this rate is the "NAIRU", or non-accelerating inflation rate of unemployment. I cannot altogether avoid this jargon term.

A first inspection of the

chart is gloomy. The growth of earnings per worker stabilised at 7½ to 8 per cent per annum in the mid-1980s when unemployment was about 3m, or nearly twice as high as today. It required a rise to this level merely to stem the inflation after Labour's pay policy col-lapsed in the early 1980s. More recently, when unemployment began to drop, earnings growth has risen again.

Of course the chart represents an oversimplified view. There are other variables, espe-cially in the short term. Pay responds to prices as well as prices to pay. Pay changes also reflect the rate of change of memployment as well as its level. There is an all too clear link between the recent upturn in unemployment and renewed spate of redundancies and the fall in pay settlements amounced by the CBI Databank from 8.9 per cent in the second quarter of 1990 to 8.5 per cent in the third quarter. (Earnings increase faster than



time, bonuses, regrading and other sources of "drift".) There are more complica-tions. The amount of slack in terms of unused plant capacity may differ from that shown by the unemployment figures. Unfilled vacancies have let us down as an indicator. For they were actually falling in the last years of the boom while labour shortages were intensifying. Superficial inspection of the chart leads to the very depressing conclusion that unemployment will have to return to its mid-80s level merely to stabilise the rate of inflation. Yet a doubt begins to creep in if we look more closely. For the remarkable feature of the recent boom is, not that earnings increases rose from 7% to 10 per cent, but that they accelerated so little when unemployment fell by nearly a half and headline inflation nearly

changing nature of unemploy-ment matters. For the fall has been disproportionately in the long-term unemployed, who are not active in the labour market. The number out of work for more than a year dropped from a peak of more than 1.3m to a low point of 500,000. This takes one to Lord Young's famous, or

doubled. It is here that the

some would say infamous, measures to entice the long-term unemployed off the dole. They can be conceptually broken down into (a) controversial ways of increasing the pressure on the unemployed to take jobs, (b) other ways of get-ting them off the unemploy-ment register and (c) beneficial measures of encouragement, training and job placement. Whether good or bad they have all reduced the NAIRU.

One must also remember the Prior and Tebbit reforms (however reluctant in the former case) to reduce union power, and the exemplary effects of the defeat of the miners' strike and decreased government willingness to bail out lame duck and loss-making firms. My guess would be that the NAIRU increased in the early to middle 1980s. It then fell for both genuine and cosmetic reasons, but it is still well above

today's unemployment rate. The lessons for financial policy are more straightforward. As the government does not know the level of unemployment or capacity utilisation that goes with sustainable noninflationary growth, it is folly to try to achieve it directly. A related folly is to suppose that

slowdowns can be brought to an early end. The best that governments can do - apart from nitty gritty supply side policies to improve the labour and other markets - is to base policy on what is called a "nominal framework" related to price stability or the growth of demand in money terms.

They can try to achieve this directly. Or they can use the more indirect means of tying their currency to that of a noninflationary country such as

Germany. The UK's member ship of the ERM involves both. Either approach means that the government does not try to influence output or jobs directly; and employers and workers are left to learn the effects of inflationary pay set-tlements and the advantages of moderation. So far from being a hard-hearted policy, this merely means that governments avoid claiming powers over output and jobs which they do not have - except in

the very short term and then very unreliably.

I realise that the approach taken in this article might seem too mechanistic. It ignores dynamic changes such as the much-discussed wave of investment by overseas compa-nies which find Britain a prof-itable and convenient location for attacking the enlarged Community market, and whose number will be boosted by the prospect of stable exchange rates. Many of the newcomers are impressed not by the dear-ness of British labour in relation to past UK productivity, but its cheapness in relation to workers elsewhere and to potential future productivity. Natural optimism tempts me

My guess would be that the 'NAIRU' has fallen but is still well above today's unemployment rate

to accept this picture. But not all good things go together. A

renewed productivity miracle will not necessarily reduce the sustainable rate of unemployment. This must in the last resort depend on a willingness to adapt the "going wage rate" to the state of labour markets, locally as well as nationally.

Above all I would ask fellow optimists not to count on these gains in advance. They will come as a bonus if policymakers concentrate on providing a stable nominal framework and do not make the current US mistake of assuming that governments can spend their way into never-ending prosperity

## **BOOK REVIEW**

# How managers can make the sun rise in the west

A decade ago Richard Pascale co-authored The Art of Japanese Management, which is still one of the most intelligent books on the subject. Now this Stanford professor has produced an equally perceptive examination of how western companies can indeed, must - renew their organisations, cultures and ways of operating, if they are to survive in the unpredictable, fast-moving competitive envi-ronment of the 1990s.

Pascale's analysis and pre-scription for "managing on the edge" are unusually subtle for such a readable business book. But this virtue is belied by the US publisher, which has slapped on the crude subtitle of

siapped on the crude subtitle of 
"how the smartest companies use conflict to stay ahead".

Such a bald label could have been applied to the IBM or even the ITT of the 1970s – or to today's Citicosp, which Pascale sees as precariously dependent on extreme Darwinian competition among its

managers. What the book is actually about is how a few pioneering western companies, and Japa-nese paragons such as Honda, have become what Pascale calls "engines of inquiry". They have dumped the tradi-tional (and fundamental) western management precept that organisations succeed primarily through an ability to reduce

diversity and ambiguity.

Instead, they have developed ways of continuous organisational learning and transformation tion, with consequent competi-tive success. They accomplish this, in almost Hegelian fashion, by stimulating a con-stantly shifting tension between opposites: in the decentralisation yet co-ordina-tion of their organisations; in the degree of coherence versus dissonance between their strategies, structures, styles and reward systems; in "hard" systems and "soft" cultural patterns; and in consensus ver-

sus contention.

This is not an original diagnosis: the best-selling business book of the 1980s, in Search of Excellence, signalled the need for much greater ambiguity and paradox in managem But most readers missed that message amid all the book's other gung-ho advice. In any case, its authors, Tom Peters Managing on the Edge By Richard Tanner Pascale

Simon & Schuster \$21.95. To be published in the UK by Viking Penguin, price £10.99, on Nov 22.

and Robert Waterman, seemed to be advocating a balance between opposites, something Pascale sees as far too static instead, he advocates "the orchestration of tension". Peters and Waterman pro-

vide Pascale's starting point in a less positive sense, too. Wona less positive sense, too. Won-dering why two-thirds of the "excellent" companies fell from their pedestal within five years, he says they lost their vitality through the "entrenched" nature of their very success. Some merely wobbled (such as Delta Air-lines and Prover & Cambble) lines and Procter & Gamble), while others toppled headlong (Wang and Data General). Far too many shared the tradi-tional mindset of industry leaders: that continued success would be assured by making only slight changes to a set of pretty constant strategies, structures, styles and skills.

Unlike Peters himself, who recanted recently that "there are no excellent companies", Pascale finds excellence in two companies: in Honda's long-standing restlessness about what it does, and how; and in Ford's new found readiness and ability (in the 1960s anyway) to transform itself entirely, and then to start

Pascale's 60 pages on the "inside story" of Ford's transformation, in which he was involved closely as a consul-tant, are fascinating. Highlights include: the company's repeated false starts; including the way its employee involve ment programme almost died several deaths; the unusually quiet, "minimalist" team lead-ership style of the then chairman, Mr Don Petersen, which was immeasurably instrumen-tal in breaking down Ford's traditional "turf wars" between different functional barons: and, above all for the theme of the book, Ford's new ability to synthesise such apparent oppo-sites as strategy and opportunism, collegiality and individu-ality, regulations and latitude. Yet in some respects the les-

sons Pascale draws from Ford are weakened by his enthusiasm for it. He touches only briefly on the vital, and very open, question of whether its revolution will outlast Mr Petersen, its chief coach (a more appropriate word than architect) who stepped down

early a few months ago.

Moreover, Pascale's claim
that the company's product
development cycle has been cut from seven years to four - a litmus test of a western manufacturer's vitality today - is

overoptimistic.
Some of Pascale's criticisms also seem overdone. His devastating analysis of General Motors' inability to learn from its and others' organisational experience will be echoed by most observers, but the degree of his organisation and organisation.

most observers, out the degree of his onslaught against the generally admired Hewlett-Packard is excessive.

On the one hand, Pascale rightly argues that HP would be more sprightly in the marketplace if it could inject wave effective co-ordination. more effective co-ordination across its previously autonomous business units (sec yes-terday's Management Page). On the other, he overstates the case against what he (and what some company insiders) calls HP's "terminal niceness". HP's deeply rooted concern for consensus may set it apart from the contention which characterises Honda, but HP's values are relatively close to those of quite a number of suc-

cessful Japanese companies.
Attacking the imitative thought of most American top managements for more than 80 years, Pascale concludes that corporate leaders need con-stantly to challenge their own assumptions, to mise the level and widen the breadth of their thinking.

Whether this book will rival the success of In Search of Excellence, as it deserves to, is doubtful. It is just as powerful and readable, but its evident intellectual depth may deter some readers. So may the force of its message: that we should cease to think of things in either/or terms, and start to grapple with the complexities both/and. Most Asians find that easy. Westerners do not -and suffer accordingly.

Christopher Lorenz

# **LETTERS**

## Airline deregulation: lessons from the US

From Mr George Williams.
Sir, Even given a share of peak time alots, the likelihood of small independent carriers surviving to operate Europe's scheduled airline services is remote. As shown by the US experience, the ability of large incumbent carriers to contain the destructive elements of the competitive process, not only through the control of runway

slots, is prodigious. Conventional wisdom concerning the economics of operating an airline has altered fundamentally as a result of deregulation. The various production economies that can be derived from operating large integrated hub-end-spoke route networks, particularly those of scope, are only fully exhausted at very large levels of output.

The result in the US is an industry dominated and controlled by a handful of very large carriers. Given that the total European air transport market represents some 52 per cent of the US domestic market, it would not seem unrea-sonable to expect the existence of only three, or possibly four, consortia accounting for most intra-European traffic by the

and of the decade.

The degree of competition then likely to exist between these European-based megacarriers may bear some resem-

blance to that which now exists in the US. As has been apparent there, the minimum number of operators required to produce a satisfactory com-petitive environment is not at all obvious. Much has depended on the aspirations of the individual participants and

on the nature of their commer-

cial relationships. in certain city-pair markets
the presence of just two carriers has resulted in sufficient
pressure to maintain both efficient production and fares that do not generate near monopoly profits. However, in other duo-polistic markets the benefits of greater productive efficiency have not been shared with con-sumers. A tacit understanding that fare competition would be unlikely to prove mutually attractive rather than any covert attempt at collusive action probably provides the best explanation for such

Thus it may well be that the hest prospect for competition where the UK consumer is con-cerned would be for a large US carrier to acquire one of the airlines currently based at Gatwick, together with all its take-off and landing slots. George Williams, senior lecturer in economics, Middlesex Polytechnic, The Burroughs, NW4

## Pay levels in manufacturing

From Mr Ian Thompson. Sir, Austin Mitchell (Letters, October 9) says wages in import-saving and export-prod-ucing industry ... have gone up less than the rest of the economy . . in every year since 1979". Since two thirds of all imports and exports are manufactured goods, that implies that manufacturing pay has fallen behind the rest of the economy. It has not.

Average earnings in manufacturing have actually risen

Authorized Employ Federation, Broadway House, Tothill Street, SWI

very slightly more since 1979 than those in the economy as a whole. In July 1996, the latest known period, manufacturing average earnings were 189 per cent above their 1979 level. For the whole economy, average earnings were some 182 per cent above their 1979 level. ian Thompson, economic adviser Engineering Employers' Federation,

## ABP's performance

From Mr Mike Murray. Sir, The table accompanying the article ("A large Tory banana skin," October 9) gives Associated British Ports' issue price as 56p following our 1986 scrip issue. But there was a further scrip issue in 1990, therefore the issue price

should be adjusted to 28p for the purposes of performance evaluation. Thus, ABP out-performs any of the privatised shares given in the table.

Mike Murray
publicity officer,
Associated British Ports, 150 Holborn, EC1

## Europe's rotten agricultural core

From Mr Edward Barrow. Sir, It is clear that European Yet the social, political and environmental case for some agriculture is facing a crisis, brought about both by political subsidy of agriculture in developed economies is much stroncast Germany, lamb wars and Gatt) and natural (drought) pressures ("Ministers snub Brussels plan," October 9). ger than that for subsidy of any other sector. In the past, subsidies were structured (mainly by price support mech-The European Community must deal with this crisis anisms) so as to maximise production. This is no longer securely and confidently if it is to prosper, and talk of further political and monetary union is appropriate. Direct income support to farmers (paid to the occupier of land in agricultural perhaps too ambitious while the agricultural core is rotten. use), on the other hand, is neu-tral. It is much simpler to This is a gloomy prognosis from a committed Europhile. administer, and permits all tar-iff and non-tariff barriers to free world trade in farm produce to be dismantled. By providing a guaranteed income to farmers, it can increase rural security, employment and even investment. but the common agricultural policy lies at the heart of EC politics and expenditure. French and German farmers

are a powerful political force. Their present troubles are exacerbated by the fact that they have been cosseted and shielded from world markets by the generosity of Commu-Only one interest group is seriously threatened by a com-prehensive system of direct nity taxpayers for many years. It is wrong to compare their anger with the comfortable stoicism of English farmers as proof of perfidious French vola-tility. Their plight and anger is more akin to that of British workers in coal, steel and ship-building when faced with the withdrawal of government sup-

income support: the farm bureaucrats at Brussels, the UK Ministry of Agriculture and its parallel ministries elsewhere. However, for this rea-son alone, it is perhaps unlikely to be adopted. Edward Barrow, Gennes Ivergny, Auxi-le-Château,

## Major's lifeboat for Africa

From Mr Joshua Atikpakpa. Sir, Your editorial comment ("Africa's gains and losses," and William Keeling's report "Boost for Nigeria's debt con-version strategy," October 4) reveal a ray of light at the end of a long dark tunnel for Nigeria at its 30th independence anniversary.
With external debt of £34bn

and 1990 budgeted earnings from oil of 26bn, extra income from oil of 29.6bn caused directly by the Gulf crisis is more than "a lifebelt". Whether Nigeria will now seize this opportunity to face up to its responsibilities towards its people and sub-Saharan Africa and set right its appalling record of gross economic mismanagement and political instability is another question. Creditors and donors are not

port in the early 1980s.

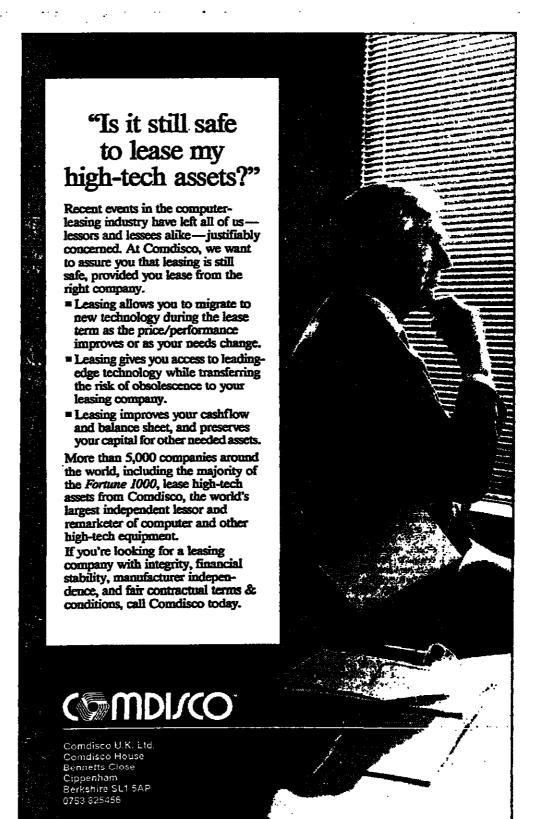
alone in being sceptical about the government's good intentions. The Nigerian people are also wary of their govern-ment's ineptitude and have yet to give the Bahangida adminis-tration a clean bill of health. There are, however, growing signs that the government has

come to grips with the prob-

lems. President Babangida's two imposed political parties, the SDP and NRP, seem to defy all odds. For the first time in Nigeria's history there have been non-violent local government elections, fought freely and fairly along party, non-reli-gious and non-tribal lines. Secondly the president's five-year-old structural adjustment programme, more ambitious than international Monetary Fund conditions, is beginning to show signs of transforming the economy, as Mr Keeling's report confirms.

Apart from putting its own house in order, it should be clear, however, that Nigerin's future will depend largely on the reaction of the Group of Seven governments to the British chancellor's debt relief proposals unveiled in Trinidad. As former banker in Nigeria a former banker in Nigeria. John Major has shown an amazing grasp of the debt problems facing developing countries. His proposals, if adopted, will be more than a lifebelt, they will be a lifeboat to Africa.

Joshua Atikpakpa, 2 Veronico Gardens, SW16



# Delors rebukes Strasbourg on Emu

By David Buchan in Strasbourg

THE European Parliament was yesterday rebuked for harbouring unrealistic demands and expectations about its role in creating and running an Eco-nomic and Monetary Union

The criticism came not from the parliament's usual oppo-nent - the Council of Ministers - but from Mr Jacques Delors, the European Commission president, commenting on a report by Mr Fernand Her-

a report by Mr Fernand Herman, a Belgian Christian Democrat, which sought to lay out Strasbourg's version of the forthcoming Emu treaty.

The report, on which parliament votes today, calls for EC states to set up a monetary union by the end of 1995 — earlier than proposed by any government — and by majority vote.

Mr Delors invited MEPs to consider how "reticent member states might feel about being put in a minority and marched towards Emu without having the sovereign decision to enter it (Emu) put before their national parliaments."

Mr Delors also criticised the report for suggesting that the EC could decide to increase the overall ceiling of the commu-nity budget by majority vote

By ian Davidson in Paris

ANGRY French farmers,

cemonstrating for more gener-

ous support from the government, yesterday disrupted President François Mitter-

rand's inauguration of the Air-bus Industrie manufacturing

facility outside Toulouse,

south-west France.
This is the second time in

two weeks that demonstrating farmers have interfered with the smooth functioning of Mr Mitterrand's public duties.

At the end of last month, the

president was prevented from inaugurating the latest

appointments to the board of the proposed Eurofed central bank. It was far better to increase the powers of all three EC institutions - the council, commission and parlia-ment - said Mr Delors.

While seeking to restrain federalist hotheads in the parliament, the commission yes terday used the Herman report debate to chivvy on laggards among the 12 member states. Mr Henning Christophersen, the commissioner responsible for macro-economic affairs, promised that Brussels would soon publish research showing that Emu would benefit, not harm, the poorer regions on

the Community rim.
Even on existing plans, EC aid would by 1993 amount to 4 per cent of the gross domestic product of Ireland, Portugal and Greece, and Brussels pro-posed to accompany entry into Emu with a special financial safety net to help any country falling behind.

The very act of establishing a monetary union was a cata-

lyst for economic convergence, Mr Christophersen said. Britain had shown its "tacit acceptance" of this argument, he claimed, by entering the exchange rate mechanism before its inflation rate had begun to drop to that of its

south-west stretch of the

high-speed TVG train.
Yesterday, 400 farmers
burnt tyres and bales of straw
and spread liquid manure on
the road outside the airport of

However, they failed to pre-vent President Mitterrand's

aircraft from landing on the

Airbus Industrie runway and he was able to inaugurate the

consortium's manufacturing

hangar. The facility, designed for the

manufacture of the two new large long-haul Airbus airlin-

Toulouse-Blagnac.



Jacques Delors: Strasbourg's demands 'unrealistic'

new ERM partners.

• A report demanding ECwide measures to combat a rise in racism throughout Europe was approved by a bitterly divided European Parliament yesterday, PA reports.

Insults and accusations marked the passage of a 176-page, four-year study which

ers, the twin-jet A330 and the four-jet A340, will give the consortium a manufacturing scale comparable to that of transatlantic competitors such as Boeing and McDonnell-Dongles.

The farmers' demonstration is the latest in a series of pub-

lic protests since the early

During clashes with police

earlier yesterday, one demon-strator lost a hand when a teargas grenade he had picked

French farmers have been

Farm demo disrupts Mitterrand ceremony

catalogued the unprecedented groups and, in Britain, the rise in the "racist and violent sub-culture of the skinheads". The report, calling for a European residents' charter to

protect the community's 14m immigrants, was approved by 188 votes to 146.

hit by drought for the third year in a row. Many have also been suffering from heavy

In addition, beef and sheep

Yesterday, the local depart-mental farmers' federation condemned the violence of the

securing concessions from the

government by negotiation.

nonstrators in the hope of

## **US** business leaders say confidence is worst for 10 years

By Anthony Harris in Washington

US BUSINESS confidence fell to a 10-year low in the third quarter of 1990, according to a Conference Board survey of 1,000 chief executives, and more than half of them expect

conditions to get worse.

Their pessimism is echoed on Wall Street, where most financial economists are fore-casting a recession ranging from mild to severe. Only two months ago they expected no recession. These views were underlined yesterday by new official statistics showing growing consumer problems with credit card debt, and continued tight operating margins

in the retail trade.

The Conference Board index of confidence fell 8 points to 40 (a reading of 50 is neutral). Consumer and business credit, and not the international situation, is the main cause of con-cern. The board, which produces widely followed business surveys in the US, said execu-tives canvassed prior to Iraq's invasion of Kuwait had been as pessimistic as those who responded afterwards.

Nearly 70 per cent reported that economic conditions had worsened in the past six months; just under half expec-ted further weakening in the current half year.

The consumer credit figures show an annual growth rate of 3.8 per cent for the three farmers, particularly in the west and south-west, have been hit by a steep fall in market prices which they blame partly on imports from Britain and eastern Europe. months to August, almost unchanged over the last year, but the total figures conceal a disturbing trend. Borrowing for car buying, an important source of growth, has been falling at an annual rate of 5 per cent in the past three months; but credit card borrowing has been rising at an annual rate of nearly 13 per cent.

Since retail sales have been sluggish, this shows growing delay in payments, suggesting a further rise in defaults, already at a high level.

The quarterly financial report on retailing - an advance estimate from the Census Bureau - shows a small recovery in operating margins to 3.6 per cent in the third quarter, up from 3.3 per cent in the second, but sharply down from normal levels.

## **UN** strives to word resolution

Continued from Page 1 ian youths intended to provoke clashes during this week's Jew-ish festival of Tahernacles, thepolice reportedly chose to sta-tion only minimal forces around the sensitive Moslem

around the sensitive mostern and Jewish holy sites.

An editorial in the daily Ha'aretz said yesterday:
"Direct responsibility lies with the man who heads the police force, Commissioner Ya'acov Turner. An assessment of the situation was not properly made, and even during the riots, the police did not act as the should in such situations." At the UN, the US is propos-ing a draft that deplores Monday's violence in Jerusalem and "the excessive Israeli response". But Washington also is insisting that regret be expressed that "innocent wor-shingson" street attacked.

shippers" were attacked.

Arab nations not only want tougher wording but a Security Council mission with a broad brief to visit the Israeli-occupied territories - a move which could lead to enforceable recommendations for

action against Israel.
This in turn could create This in turn could create direct linkage between Israel being asked to observe Resolution 242 passed in 1967, calling for its withdrawl from territory occupied during the Six Day War, and demands for Iraq's withdrawl from Kuwait.
The US wants a mission sent

by Mr Javier Perez de Cuellar, UN secretary-general, with a limited brief to avoid being committed to linking the Arab-Isaeli conflict with a resolution of the Gulf crisis.

Iraq, continuing to exploit the Jersualem killings, yester-day accepted a PLO request for an urgent meeting of Arab foreign ministers.

The PLO hopes to use the meeting to bridge the gap

between states favourable to Iraq and those sympathetic to Saudi Arabia and the US.

# THE LEX COLUMN Pricing the oil explorers

FT-A All-Share Index

Since the start of the Gulf crisis, the UK oil and gas sector has outperformed the market by around 12 per cent. BP, the best of the big performers, has outperformed by half as much again. But the overall figure hides curious discrepancies. Many stocks within the sector are actually priced lower than they were before the invasion of Kuwalt; others like Lasmo are only marginally higher. Even BP is only 5 per

cent up on its pre-invasion price, against a fall in the All-Share Index of 11 per cent. The reason for this patchiness lies mainly with the exploration companies. These were performing well before the invasion and responded favourably in the first few days. Thereafter they stalled, noticeably lagging the broad sector. Given that the exploration companies should be the earliest beneficiaries of higher carriest tenential less thingier oil prices, with increased profits feeding directly into expanded drilling programmes and the prospect of higher future reserves, Lasmo, Enterprise and the bevy of smaller players might reasonably have expec-ted their shares to lead the

The explanation seems to be twofold: first, a degree of instant profit-taking by pan-icky institutions; and second, indigestion within the sector due to the after-effects of ICTs Enterprise placing and the Pre-mier/Kleinwort saga. But with even Premier now appearing on a string of brokers' buy lists, the lag is giving way to belated recognition of the effect of the higher oil prices on the explorers' asset values. Add in the damage being caused by the oil price to the already collapsing petrochemi-cal earnings of the oil majors like Shell and BP, and the case for the explorers seems all the

## Amstrad

As the rest of the world collapses around it, Amstrad gives the curious impression of having entered its private recession two years in advance. Its full year pre-tax profits of £43.7m are down by almost three quarters from their peak; it has held its dividend for the second year running, and if it makes £55m this year, it will still be down on five years before. At yesterday's 60p, the shares are on a prospective multiple of 8, for familiar reasons to do with the quality of earnings. Sales of computers, the nearest Amstrad has to a traditional

allen, that it is hard to see any useful purpose in the compari-Amstrad Shere price relative to the

the fact is that the German grassbanken have a more control role in German industry because they always did. Deutsche and Dresduer both came into being in the 1870s, when the likes of Siemens and BASS the likes of Siemens and RASP were getting into their strike, and the bankers and business, men have stuck close to each other ever since. If UK bankers are to become higger in the venture capital business, all well and good; but it is not the same thing.

## Markets

product, were down 22 per cent product, were down 22 per cent last year; sales of satellite dishes, which have come from nowhere to contribute perhaps the bulk of last year's profits, were almost tripled. In the fast-moving world of consumer moving world of consumer electronics, Amstrad is shortly going to have to come up with something else again.

In the 1980s the humble rating did not matter, since the share price was driven by profits growth. A repeat in the 1990s seems ruled out by a combination of demographics.

combination of demographics competition and the company's increased bulk. With net cash on the balance sheet, there is no question of Amstrad going burn either. In shere price bust either. In share price terms, it sounds a dull recipe.

1985 86 87 88 89 90 Source: Datastross

Once again, a member of the British financial establishment is talking about Deutsche Bank as an example of what a good bank should be, or of how a long-term shareholder should behave. Lord Alexander, chair-man of NatWest, last night came up with the notion that in a deregulated price-competi-tive banking environment British banks can improve their profitability by holding equity stakes in some of their customers. Hence the allusion to Deutsche Bank, with its large

stakes in Daimler-Benz et al.

Lord Alexander appreciates that British clearing banks are in no position to construct such equity relationships now with large UK companies. He is talking rather about the clear-ers building up participations in start-up operations. But there is something curious about the way the German model keeps surfacing in this kind of context. Not that Deutsche Bank is anything other than a well-run businesss. But the historical background is so different, and the German and British financial systems so

Markets
The London equity market has reverted to being a straight reflection of the oil price as perceived through the eyes of Wall Street. The FT-SE's low point yesterday — a whister above 2,100 — came as the oil price went up a dollar for the fifth trading day in a row. It duly recovered on oil's subsequent reversal, the latter being apparently based on nothing more substantial than US denials of having either counter invaded Kuwait or assassinated President Hussein. The result is a market which defeats rational analysis. A week or rational analysis. A week or two ago, it was possible to argue that wherever the market was heading certain stocks were fundamentally cheap. With ERM entry – as the oscillation of the bank stocks has chosen for symple. shown, for example - even those basic calculations need reworking.

## Telephones

Li Ka Shing evidently deserves his shrewd reputation. In the three months since Smith New Court placed his 3.9 per cent stake in Cable & Wireless with London institutions. ss with London institutions, the company's shares have fallen 100p and underper-formed the FTA-All Share by 15 per cent. It may be a shade simplistic, though, for the market to interpret yesterday's British Telecom tariff cuts as yet another clear reason to favour BT's shares over C&W's. Granted, C&W is not looking quite as attractive as it was in view of sterling's strength, the threat of price control on international calls and the relative weakness of the Hong Kong economy. But BT has just as many regulatory and strategic hurdles to cross as has C&W, and in real-ity the UK's telephone war is only just getting started. It is too early for the market to declare BT the victor.

## London's markets more settled

By Rachel Johnson

LONDON'S financial markets were more settled yesterday after fluctuating wildly since the government announced sterling was to join the European exchange rate mecha-

Trading in sterling and government gilt-edged securities was hectic without triggering the sharp rises and falls which have characterised the first few days of Britain's full membership of the European Monetary System.

stary System.

Sterling, gilts and equities closed near their opening levels, suggesting that the markets have found levels within the discipline of the ERM.

The Bank of England said it would investigate market rumours that last Friday's ERM announcement was lanked — causing two banks to

leaked - causing two banks to operate heavily in the futures and forward rate markets shortly before sterling soared and interest rates were cut – if requested to do so.

Sterling finished almost unchanged at DM3.0075, rising 0.1 to 96.2 on its trade-weighted index. Against a stronger dollar, sterling closed at \$1.9680 after a previous close of \$1.9705. It has not yet tested its upper or lower 6 per cent limits in the mechanism, shadowing DM3 since it joined the ERMwith a central rate of DM2.95.

The equity market closed down 12.3 at 2,121.8 on the FT-SE 100 share index, after tracking oil prices closely all Equities fell sharply on rumours of a US invasion of

Kuwait which sent oil prices yesterday to 10-year highs, but rose again at rumours that Iraqi President Saddam Hussein had been assassinated. • A three-point plan to improve Britain's environment, including the creation of a 150 square mile national for-est, was announced yesterday by Mr Christopher Patten, the

environment secretary.

The plan, to come into effect next year, will also involve an initiative to help Britain's farmers and landowners to protect areas of the countryside under pressure from visitors and provide extra government funds for the restoration of churches and cathedrals.



Mikhail Gorbachev seems to suggest to the visiting NYSE chief that stocks can fall

## Communists back land vote

Continued from Page 1

● Legislation to provide unemployment benefit for Soviet citizens as the country moves towards a market economy was set to sail through parliament at first reading yesterday writes Leyla Boulton in

Moscow. The new law, which guarantees a job for all who want work, is the first piece of legislation in decades to allow for unemployment. The Soviet command econ-

down unprofitable enterprises and tackling serious under-em-ployment, the Soviet Union

expects up to 35m people - or one in five Soviet workers - to

1930s, thus there is no unemployment benefit at present.
But if radical market reforms go ahead, closing down unprofitable enterprises and tackling Union - such as permanent lift-minders - are simply a

# UK to discuss radical plan for reform of accounting practice

By David Waller in London

A RADICAL agenda for the reform of financial reporting in the UK will be considered next week by the Accounting Stan-dards Board, the body for set-ting accountancy standards. The agenda, if put into effect, would change the way balance sheets are drawn up and require listed companies to

publish profits forecasts.

It is the work of the Financial Reporting Action Group, a committee of four technical experts from the English and Scottish institutes of chartered accountants who were asked last year by the professional bodies to draw up an "action

plan" for the reform of British accounting. The group will present its findings to the Accounting Standards Board (ASB) on Monday next week. It will make five principal recommendations:

• Assets in the balance sheets should be included at their cur-

rent value, rather than on a mixture of historic cost and

Listed companies should publish a profits forecast.

• Corporate reports should contain a "statement of share-holder gains" that will show the increase in the value of the assets as well as any increase in profits.

• Companies should publish a cash flow statement instead of a statement of the source and application of funds. Accounting should always reflect the economic substance of business transactions and

not their legal form.
The ASB, which took over from the Accounting Standards Committee at the beginning of August, is committed to the fundamental reform of corporate reporting in the UK but is milikely to proceed with any or part of the package without a period of extensive consulta-tion with industry.

Even so, the ideas are likely to be at the centre of the inten-sifying debate on how financial reporting can be improved. The UK will be keen to establish a portfolio of authoritative accounting standards at a time when the European Commission is taking a mounting interest in the accounting area. The EC's new "Accounting Advisory Forum" is set to hold

its first meeting next month.
Objections from the corporate sector are likely to focus on the recommendations that assets should be carried at current prices, and that compa-nies should produce profits

The revaluation process is expensive, requiring a profes-sional assessment of the value of fixed assets every year and increased depreciation charges would reduce reported profits. Companies also regard information on their prospects as

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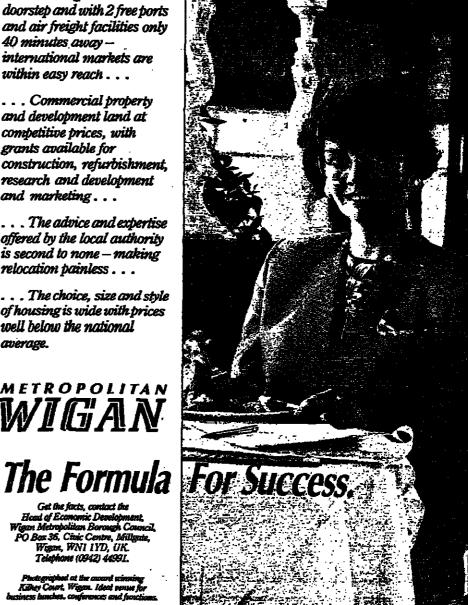
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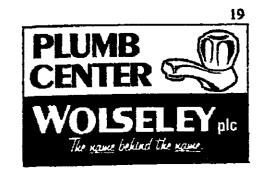
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WORLDWIDE WEATHER



**NatWest** 

to buy

CCF).

drops plan

**CCF** unit

By George Graham in Paris

NATIONAL WESTMINSTER Bank, the UK clearing bank, has pulled out of its planned deal to buy Europeenne de Banque, the upmarket banking subsidiary of

Crédit Commercial de France

NatWest said there had been

failure to agree on overall terms for a purchase, including price, but refused to make any further

but refused to make any further comment on the reasons for its withdrawal. "We're very disappointed," the UK bank added. CCF said NatWest had informed it that it would not carry out the planned acquisition, but also refused to give any reason for the breakdown in talks.

Européenne de Banque said last night that it was surprised by the announcement, Mr Roger Prain, its chairman, had said in

May, when CCF announced it was in exclusive talks with Nat-

West, that the link would be good for his bank's future.

The bank has had a loss-ridden past, with disastrous loans both to Latin America and to the

bankrupt Paris jeweller Chau-met, but it had returned to a not

profit of FFr61.7m (\$12.1m) last year, and boasts one of the best high net worth private client

bases in France, with around

the announcement as a considerable setback to NatWest's ambi-

tions in the French market, where it has one of the weakest presences among the UK clearing banks, well behind Barciays and Midland. NatWest, meanwhile,

FFr21bn under management. Paris banking analysts viewed

## INSIDE

## Lenders baulk in Manpower deal

Trouble for Manpower, the US based employment agency group, as the planned sale of five UK employment agency chains hits a last min-ute hitch. The deal was expected to be completed by tomorrow, but bank lenders to Brook Opportunities, the buy-out vehicle, appear to be dissatisfied with the assets they are being offered for the loans. Maggle Urry reports.

## Austin Reed plunges 56%



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Britain's entry into the exchange rate mechanism is good news, according to Barry tin Reed (left), the upmarket clothing retailer and manufacturer; but not good enough to dispel the bad. Austin Reed announced a 56 per cent fall in interim pre-tax

(\$4m) to £905,000 as it struggled in the face of tough retailing conditions. John Thornhill

## **Bumper pressure on profits**

Wheat farmers in Canada are under pressure from depressed prices caused by bumper crops around the world. This year, despite hauling in their second largest harvest ever. Canadian farmers will receive about 25 per cent less than they did for a crop of similar size and quality in 1981. Further south, Urusaya's bed contracted. guay's beef exporters are also under pressure following Brazil's decision to buy 80,000 tonnes of surplus beef from the European Community.

## Fashion for national funds wilts



investors are prone to manias during bull markets. Tulip fever, for example, swept Holiand, while the Florida land bubble buoyed the hopes of many a twentieth . century dabbler. The which has flared up - and died down is the fashion for sin-

gle country funds,

emerging markets of the Far East, but also in Europe and Latin America. Steven Bates reports.

## Keeping up with the times



always forcing changes in the way they are sold — as borne out by the recent problems at Philips' information systems division. Philips' ence to equipment which cost it too much to build and self and which was going rapidly out of tashion. This week it

announced a far-reaching restructuring of its computer operations including a move to "open system" standards and job cuts totalling 4,900. Alan Cane reports.

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## Companies in this section

Air Canada
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BAT (Singapore)
Banque Worms
Barlows
Canadian Airlines
Central & Sheerwoo
Charter Consolidate
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# Chief price changes yesterday

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# Air Canada to shed 13% of staff

By Bernard Simon in Toronto

airline, has responded to a wors-ening business climate and growing pressures from airline deregulation with a sweeping austerity package which includes a 13 per cent cut in its workforce, a realignment of some interna-

tional routes, and the sale of its Montreal head office.

Although the measures are designed in the short-term to cope with a cyclical downturn in traffic, the airline's chairman Mr Claude Taylor said yesterday that they were also part of a fun-damental restructuring of the Canadian airline industry which-may in the long run leave room

By Michael Skapinker in London

consumer electronics group, yes-terday announced a 43 per cent drop in pre-tax profits from £76.6m (\$150.9m) to £43.7m for the year ended June 30 1990. Turn-

over was down 7.8 per cent from

2626.3m to 2577.3m.

The proposed final dividend is Ip, maintaining the total pay-

Three extraordinary items helped to pull retained profits down from £43.1m to £2.3m. The

ment at 1.4p.

AIR CANADA, the Canadian for only one major international

"The current environment has simply caused us to make these decisions a little earlier than we might have," Mr Taylor said.

The airline estimates that the belt-tightening will reduce 1991 capital requirements by C\$570m (US\$495m) and add C\$62m to operating income. It expects at best to break even this year, and will post a loss in 1991 if fuel prices remain at present levels.

Despite a 6 per cent rise in revenue, Air Canada's net income dived to C\$19m in the second quarter of 1990, from C\$32m a year earlier.

£17.4m charge to account for the fall in the market value of Amstrad's 9 per cent stake in

Micron Technology, the US semi-conductor company. Amstrad

purchased the stake in 1988 for £45m. There was an additional

extraordinary charge of £10m to

pay for the closure of factories in Hong Kong and Essex. These

were offset by an extraordinary gain of £3.3m from the sale of

Amstrad falls 43% but

holds dividend at 1.4p

property in Spain.

AMSTRAD, the computer and extraordinary items included a

Under the austerity plan, the airline will eliminate 2,900 jobs, including 250 pilots and 450 flight attendants. Three Boeing 747-400s due for delivery next year and one DC-8 freighter will be sold. The head office will move from downtown Montreal to an

enlarged technical centre near the city's airport. Air Canada is also abandoning its route from Toronto to Bombay and Singapore via London, after encountering increasingly stiff competition from British Airways and Far East carriers.

Passengers embarking in London accounted for about three-quarters of Air Canada's loads on

ings, which peaked at £114m in

Sales of satellite receivers and

dishes rose to £107.3m from

£38.1m. Turnover of audio prod-

ucts was £25.1m and the company

is withdrawing from the market. Sales of all other products fell.

cash balance of £24m.

this route. But with service on only three days a week and with-out the aircraft to fly non-stop to Singapore, Air Canada was increasingly forced to take the discount-fare overflow from other

Mr Taylor said that the airline would in future seek to service the Far East across the Pacific, where routes are currently reserved for Air Canada's main domestic competitor, Canadian Airlines International (CAI). Air Canada is especially keen to gain entry to Japan, and is maintaining its orders for Boeing 747-400s due for delivery in 1993 and 1994. Canadian Airlines is also in the

throes of a sweeping review of its domestic operations, which is likely to result in a contraction of

 American Airlines has issued lay-off notices to 40 workers and plans to eliminate 1,000 jobs as part of a cost-cutting plan. It employs 90,400 staff. Meanwhile, America West cautioned yester-day that it expected "a major change from previous projections for net profits" during the second half of 1990 because of fuel price specify numbers Pan Am and have already announced significant staffing cuts. Background, Page 22

# 'Dressed up, cleaned up, ready to go'

Inventory, which reached 235m in September 1989, has fallen to £188m. Bank borrow-Michael Skapinker talks to Alan Sugar September last year, have been transformed into a positive net

r Alan Sugar yesterday said farewell to the worst two years in the history of Amstrad, the UK computer and consumer electronics company which he founded and chairs. The group is now in good company which he founded and chairs. The group is now in good shape to face the future, he insists. All that can stop it are the states of the UK and Euro-

pean economies.
Yesterday, Mr Sugar announced that pre-tax profits for 1989/90 had fallen by almost half to £43.7m. In 1988/99, profits fell by more than half to £76.6m.
Over the past year however Over the past year, however, he has made it clear that falling profits are an acceptable price to pay for the reduction of Amstrad's stocks and the elimi-nation of its debt. Mr Sugar has no doubt about what lesson to draw from the demise of other high-flying entrepreneurs who became household names in the 1980s. The high cost of borrowing forced many of them into receivership and Amstrad was determined to avoid such a fate. A positive cash balance of £24m leaves him breathing more easily. Mr Sugar is the first to admit that Amstrad's problems were

due to bad management. Over the past year, he has brought in new senior management, sacked the head of his Spanish subsid-iary, and introduced new quality less, this most unreflective of businessmen is stumped when asked to sum up the lessons of the past two years. "It's a very good question," he says. "I've got to sit down some time and think about how to answer it."

One lesson he says he has

tion of its manufacturing over the past year. Mr Sugar built up Amstrad's business by having his products made cheaply in the Far East. He has now increased the proportion of products manufac-tured in the UK. Although Amstrad does not have its own factories, its goods are built under contract by other UK com-panies such as the General Electric Company and STC. Mr Sugar, once a fierce critic of British manufacturing standards, says he is satisfied with the work being done by his UK subcoutrac-

Something which has not changed is Amstrad's opportunism. Although he has brought out several new computers in the past few months, Mr Sugar says he is anxious that Amstrad should not be seen as a computer company. The only real increase in sales last year came from sat-ellite television equipment. Mr Sugar says that Germany and Holland together are now a bigger satellite market for him than the UK. With a second Astra sat-ellite due for launch next year, Although the UK consumer market has picked up in recent months, economic uncertainty makes Mr Sugar slightly cautious about next year. "We're all dressed up, cleaned up and ready

to go. it's only things outside our control that can hold us back."

said it was still committed to expanding on the French market and would continue to look at options. Some bankers said, how-ever, that Européenne de Banque would, in any case, have been a difficult acquisition for the much smaller NatWest France to

> Analysts suggested that the audit of Europeenne de Banque, the former Rothschild bank nationalised in 1982 and then privatished again five years later under the wing of CCF, night have proved less impressive than NatWest had hoped.

One possible explanation of the difference of opinion is Européenne de Banque's headquar-ters at rue Laffitte, in the heart of Paris's banking district, which ued in July, at the very top of the Paris property market.

No initial price was ever agreed for the deal, but Européeune de Banque has sharehold-ers' funds of FFr460m and a book value in CCF's accounts of FFr314m.

# NYSE agrees to help train Soviet experts on setting up exchange

Alan Sugar: the first to admit that Amstrad's problems were due to bad management

THE New York Stock Exchange (NYSE) is to help the Soviet Union train the experts it needs to set up a stock exchange under a co-operation accord finalised in

Moscow yesterday. Mr Valentin Pavlov, the Soviet finance minister, said after signing the agreement with Mr John Phelan, the NYSE chairman, that Moscow had also contacted the London and Frankfurt stock

"We welcome any help," he NYSE's agreement with the finance ministry and Gosbank, the state bank, provides for the exchange of experts for research and training, but sets no detailed

Mr Phelan, who had a 40-min-

hall Gorbachev, added that the NYSE would be happy to provide the Soviet Union with stock mar-ket technology when Moscow was clearer on what it needed. The NYSE chairman, who helped the Chinese develop stock markets, said, however, that there was no need, in the initial

stages, for extremely sophisti-cated technology. "If you're going to build a stock exchange, you don't have to build it as if you were going to Mars," he said, speaking after a three-day Moscow seminar co-sponsored by the NYSE to explain the workings of financial

Mr Pavlov said it was too early to predict when a stock market would emerge in the Soviet

depend on having a sufficient number of companies ready for

listing.
Asked how many Soviet companies were ready to issue shares to outside investors, Mr Pavlov went through a long list of obsta-cles which were blocking the emergence of joint-stock compa-

He said difficulties included a lack of interest among workers in buying shares in their own com-

But he predicted a mushrooming of share-issuing in the first half of next year, once a proper plan for a market economy had been decided on and a union treaty fixing valations between treaty fixing relations between Moscow and the republics had

# Nadir flies to Turkey to sell assets

By David Barchard in Ankara and Richard Waters and Stephen Fidler in London

MR ASIL Nadir left London for Turkey last night in an eleventh hour bid to keep Polly Peck Inter-national affoat by selling off part of its operations in Turkey and Northern Cyprus.
The disposal of Polly Peck's

fruit, electronics and leisure businesses in the region is understood to have been considered as a way of appeasing the group's bankers. The banks meet in London tomorrow to decide whether to allow the group more time to settle its liquidity problems.

According to one banker close to the negotiations, Mr Nadir has indicated only that he will sell his leisure interests at this stage. His five hotels in the area, including the luxury Sheraton Voyager Hotel in the Turkish resort of Antalya, are estimated by analysts to be worth £165m (\$325m) in an emergency sale. Mr Nadir is under pressure to present his bank creditors with

some tangible sign of his ability

to raise cash when they meet tomorrow. They indicated last week that they were unwilling to roll over £200m of debts that fall due in the last three months of this year unless Polly Peck can come up with some way out of its financial difficulties. The company estimates that it needs a further £200m of new money to stem its projected outflow of cash in the next three months.

A sale of interests in Turkey and Northern Cyprus would pro-vide only part of the answer to Polly Peck's problems. It would still have to find a way of remit-ting any proceeds to the UK. Foreign exchange problems have stopped it sending £70m of the £143m cash it says it holds in

Northern Cyprus.

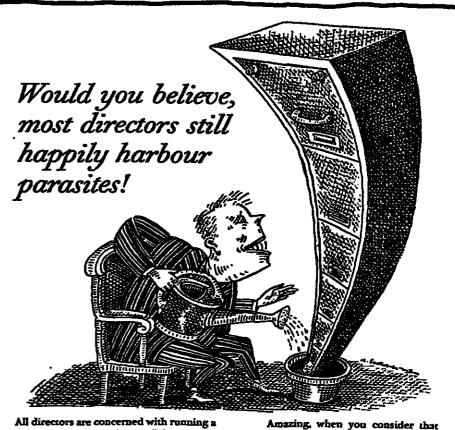
Although senior ministers have ruled out the possibility of a Turkish rescue of Polly Peck, government help would still be needed to overcome the foreign exchange problem.

considering a deal in which some of Polly Peck's Turkish operations would pass into the control of a state agency before

"There has to be some measure of state involvement in this operation, but the government wants it to be as discreet as possible, and so it is remaining tightlipped," one source close to the company said. Estimates of the value of Polly

Peck's operations in Turkey and suggest that the company could hope to raise several hundred million pounds from its dis-

According to Polly Peck's last annual report, the Near and Mid-dle East – almost entirely its Turkish and Northern Cypriot operations – contributed £167.7m of the group's £161.4m pre-tax profits last year.



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# **Ex-owners take control of** state Portuguese insurer

By Patrick Blum in Lisbon

CONTROL of Companhia de Seguros Tranquilidade, Portugal's fourth-largest insurance company, has reverted to its former owners following the completion of its privatisation on Tuesday with the sale of the state's remaining 51 per cent share in the company.

The Espirito Santo group, representing the interest of the Espirito Santo family who owned Tranquilidade until its nationalisation in 1975, have secured about 53 per cent of the company's share capital. Mr Manuel Ricardo Espirito Santo, chief executive of the group, said he was very satisfied with the results of the

The group had made no secret of its desire to recapture control of its former company as part of a strategy aimed at

**NEWS IN BRIEF** 

■Molex, the international electronic components com-

pany, said net income for the first quarter ended September

share from \$14m or 29 cents a share from \$14m or 29 cents last year, with sales rising to \$170.6m from last year's \$143.2m, writes Barbara Durr.

The lower value of the dollar contributed.

■ Tractebel, the Belgian utility

and energy holding company affiliated to Société Générale

de Belgique, announced a 9.6 per cent fall in first-half 1990

group net profit to BFr5.25bn

(\$159m) from BFr5.8bn, Reuter reports. Operating profit,

including interest, rose to BFr5.54bn from BFr4.62bn.

Exceptional profit fell to

BFr290m from BFr2bn in the first half of 1989, when it was

■ Banco Bilbao Vizcaya, the

Spanish bank, has bought food store chain Distribuciones

Reus (Dirsa) from Tabacalera

the state tobacco monopoly, for

Pta12.1bn (\$122m), Reuter

reports. Tabacalera said the sale reflected a restructuring, and Dirsa made an operating profit of Pta953m in the first

eight months of 1990, against

Pta650m in all of 1989. Sales

last year were Pta44.86hn.

boosted by portfolio sales.

rebuilding the Espirito Santo family's financial empire in Portugal.

During the first phase of privatisation with the sale of 49 per cent of the company last December, the group had secured more than 30 per cent of the shares. This week's flotation raised

Es18.9bm (\$135m) for the government, less than the Es25.8bm raised for the sale of the initial 49 per cent. Shares were sold at an aver-

age price of Es7,416 per share with prices fixed at Es7,270 per share for existing sharehold ers, rising to a maximum of Es14,000 per share for general

In comparison, the price of shares for leading investors in the original part-privatisation averaged close to Es14,000 per

By Our Copenhagen Correspondent

THREE of Denmark's leading co-operative slaughterhouse concerns have clinched a deal

to form a group to be called

Danish Crown – which the group claims will be Europe's biggest slaughterhouse ven-

Danish Crown - formed

from the Jutland-based Wenbo and Oest Jyske slaughterhouse concerns and Tulip, which runs abattoir operations from the central island of Frnen —

estimates it will slaughter 7.5m

pigs a year and a large number

The merger is seen as fur-

ther strengthening Denmark's position as a leading exporter of top quality pigmeat products to important overseas markets.

in Europe, the UK, Japan and

The new company will be based in Aarhus, the country's

second city on the Jutland pen-

insula, and the merger, origi-nally announced in September, will take effect from October 1.

Denmark is the world's hig-gest exporter of processed pig-meat and the congiomerate will account for 45 per cent of

all Danish plg slaughtering

# champagne business to **Soporadis**

By Philip Rawstorne

share with prices reaching

Es20,000 per share.
In December, share prices had rocketed under the impact

of exceptionally strong demand from domestic and foreign buy-ers, and because of the known

interest of the Espirito Santo

position had been established, price pressure diminished.

though demand remained

strong enough to exceed the amount of shares on offer this

The next stage for the group is expected to be a strong hid to recapture control of the Banco Espirito Santo e Comercial de Lisboa, the second-largest strategrand communicial.

est state-owned commercial

bank also nationalised in 1975, which is earmarked for privati-

activity, the group forecasts.

The new operation will be owned by 20,000 partners, with

7,500 employees and annual sales of about DKr10bn

The merger was approved by 95 per cent of the farmers who

were partners in the three orig-

inal co-operatives. The merged company is to rationalise its

operations in west and central

Denmark, concentrating them in 24 production units in Jutland and Funen under four

independent groups.

Mr Bent Claudi Lassen, the

newly-elected chairman of

Danish Crown's board, said: "It is essential that Danish slaugh-

terhouses concentrate their

strength instead of using it to compete against each other in

Pressure on prices and the demand for supply security and high quality meant that Danish Crown would have to

invest heavily in developing new products, markets and production facilities, Mr Las-sen added.

Danish Crown aims to make

savings worth DKr111m in the first year of operation.

export markets."

sation next year.

**Co-operatives clinch** 

Danish abattoir deal

Once the group's leading

PERNOD-RICARD, the French drinks group, has sold its champagne business, Besserat de Bellefon, to Soporadis, a company headed by Mr Fran-cois d'Aulan, former chairman of the Piper-Heidsieck cham-pagne business.

Pernod did not disclose the price but industry sources esti-mated the deal to be worth

about FFr400m (\$75m).

Besserat, which Pernod acquired in 1976, is the 10th-largest French champagne producer with annual sales of 2.3m bottles mainly to French hotels and restaurants. It made pre-tax profits last year of FFrlim on turnover of FFr:158m.

Pernod officials were not available for comment yester-day and a company statement merely said that it had decided that the time was favourable

But Besserat owns only a dozen hectares of vineyards which could put it at a serious disadvantage with the ending of the strictly controlled supply system between growers and the champagne houses and the consequent rise in

grape prices. Mr D'Anlan, who returns to the champagne business after the sale of Piper-Heidsleck to Remy-Martin last year, is expected to concentrate on developing Besserat's export sales, which at present account for only 20 per cent of turnover.

## Nyckeln UK in administration

THE UK High Court yesterday appointed Mr Maurice Withall and Mr Allan Griffiths, of accountancy firm Grant Thornton, as administrators to Nathella History that I grant the court of the co Nyckeln Finance, the UK arm of Sweden's Nyckeln Holdings, writes Our Financial Staff.

The parent, whose problems come partly from UK property investments, is in receivership

Nyckeln Finance has bor-rowings of more than £200m (\$394m) from foreign banks, some of which have demanded

## Pernod sells Japanese, Volvo near Dutch decision By Kevin Done, Motor Industry Correspondent

MITSUBISHI Motors, the Netherlands. Japanese car maker, and Volvo of Sweden are close to reaching a decision on whether to press ahead with a joint car produc-tion venture in the Netherlands, according to a Dutch union official

Reuter news agency reported that Mr Ger van Os, an official of the BHLP white collar union, said yesterday that a decision could be taken by November 1 on whether to go ahead with a joint plan to produce more than 200,000 cars a year at the Volvo Car BV plant in Born in the southern

Volvo owns 30 per cent of Volvo Car BV, the company which produces its medium-sized 400 series car range, but it is talking to the Dutch government about buying the outstanding 70 per cent held by state interests. Mr Masanao Ueda, executive

vice-president of Mitsubishi Motors, said last week in Paris that the Japanese car maker was conducting "a very serious feasibility study" on a joint venture with Volvo to produce cars in Europe.

The potential venture with

Voivo was one of a small number of "very serious case studies" made by the Japanese car maker, which has been seeking an entry to local car production in Europe for three

"It is my desire that we should make a decision by the end of this year," said Mr

He said that Mitsubishi Motors had found it difficult to put together a plan that was financially viable. The profitability of production in Europe is not easy. It has taken a longer time than we anticipated."

He said the company was still seeking a joint venture and that Volvo was "still the favoncite candidate".

An assembly plant would have an eventual capacity to produce 200,000 cars a year, he said, but initially output would be considerably less as such a volume "may be too hig for our distribution," be said.

The three leading Japanese car makers — Toyota, Nissan and Honda — are developing

car plants in Europe - all three in the UK - and both Mitsubishi Motors and Marda are seeking to follow.

# Philips banks on cutting its

P hilips of the Nether-lands, bleeding red ink from its alling information systems division, is making virtues of necessity. This mg virtues of necessity. This week it announced a far-reaching restructuring programme designed, it said, "to support the objective of making its information division profitable."

The key measures were:

• A move to products based on "open systems" and standard hardware and software with an emphasis on personal

computers.

• A reduction of about 4,900 out of a total of 15,000 jobs in the information division. • A postponement in the search for an alliance with another company until it has effected a profitability turn-

It is hard to imagine what else it could have done. Philips' troubles in its information systems division stem from adherence to equipment which cost it too much to build and sell and which was in any case going out of fashion.

The exact scale of the loss from information systems is hard to quantify because the figures are wrapped up in the accounts for professional prod-ucts and systems where profits last year collapsed to F140m (\$23.im) from F1368m the year

Philips' problems reflect the difficulties at many other man-nfacturers of small and medium-sized computers. The move from proprietary systems, com-puters built to a manufacturers' own design with a high content of special components, to industry standard systems built from off-the-shelf components from semiconductor manufacturers such as Intel and Motorola, has taken place with a speed which surprised the industry.

Some companies such as ICL, soon to be become part of Fujitsu of Japan, and NCR of the US, had anticipated the change and were ready with new families of computers based on industry standard

components.
Others including Groupe
Bull of France, Nixdorf of West
Germany, Norsk Data of Norway and Data General of the US were caught with out-of-date technology and a mismatch between revenues

and value-added resellers (VARs), companies with the expertise to put hardware and software together for their cus-

sell entirely through dealers

So if Philips wants to play seriously in the new computer game, it has to lose a lot of people both in the manufacturpeople both in the manufactif-ing of the new systems and in the selling. The typical labour content of a personal computer today is about 2 per cent. Many companies could drive it lower but simply do not bother. It hardly matters in terms of overall cost.

overall cost.
It is significant, therefore, that Philips now intends to

Alan Cane examines the Dutch giant's far-reaching restructuring programme aimed at making its information division profitable

and overheads. The margins on a traditional minicomputer system of the kind Philips markets are 50 per cent or more, enough to sup-port a substantial direct sales force selling to major users and providing considerable backup and support.

Margins on industry stan-

dard systems may be 30 per cent or less. The trick in the computer industry today is to secure the sales channel, the cheapest way of getting the computer to the customer from the factory.
Companies such as Compaq,

the world leader in high performance personal computers, have no direct sales force; they

buy in standard personal computer hardware and software to build into industry-specific devices and that responsibility for this will lie with the company's consumer electronics division Philips' most successful division which has broad experience of the mass production, logistics, marketing and distribution of this kind of

hilips has great techno-logical strength which it has often failed to exploit effectively. It believes, probably rightly, that a combination of computing and image processing is likely to become an important trend in the near

future and intends to place emphasis on its image-based office automation systems. Systems of this kind are already being used by banks for processing cheques and by retailers for checking invoices.

Philips is also technically excellent in compact optical disk technology which is expected to complement or replace magnetic disk technol-

ogy soon.

The question of a partner for Philips in information systems remains open. The two problems are the poor commercial performance of the division and its lack of visibility as a president contender in Europe.

and its lack of visionity as a serious contender in Europe. Other European manufactur-ers – notably Groupe Bull of France and Olivetti of Italy – are also looking for partners, but both have produced weak results in recent months.

Financial problems at Uni-sys, the US giant forged from Burroughs and Sperry, have reminded the market that put-ting two weak companies together does not always result

So Philips has decided to play to its strengths, to concen-trate on parts of the market it knows well such as banking, government and insurance, to move as quickly as possible to personal computer-based systems and to attempt to become a systems integrator. It is a path that carries no guarantee of success. And it has become the route of choice for most other troubled computer makers. The question is

## The Republic of Venezuela

Notice to the holders of the U.S. \$166,000,000 Floating Rate Notes Due 1994 and the Floating Rate Notes Due 1998 and the U.S. \$167,000,000 Floating Rate Notes Due 2003

The Republic of Venezuela

I PC HEPUIDIC OF VENEZUEIA

Meetings of the holders (the "Noteholders") of the above mentioned Notes (the "Notes") have been convened for 12th October, 1990 to consider and, if thought it, pass the resolutions set out in the Notices of Meeting dated 20th September, 1990 which were published in the Financial Times and the Luxemburger Wort on that date (the "Resolutions").

Meetings of the holders of each of the Republic of Venezuela's U.S. \$100,000,000 11% per cont. Notes Due 1993, U.S. \$100,000,000 Floating Rate Notes Due 1993 and U.S. \$282,720,000 Floating Rate Notes Due 1993 and U.S. \$282,720,000 Floating Rate Notes Due 1992 to 1995 (together, the "Assenting Notes") have passed resolutions in similar learns to the Resolutions.

(together, the "Asserting Notes") have passed resouwors in semiler learned by the Resolutions at each of the throo-meetings convened for 12th October, 1990 or any adjournment of them, the Republic of Venezuels proposes to provide credit enhancement for (i) payments due under the Notes to the extent and on the basis and conditions set out in a Supplementary Explanatory Statement for Noteholders and (ii) payments due under the Assenting Notes on an equivalent basis and subject to equivalent conditions as those applicable to the Notes. In order for Noteholders to consider such Supplementary Explanatory Statement, the Republic of Venezuels will propose at the meetings convened for 12th October, 1990 that such meetings be adjourned to 17th October, 1990. That such meetings be adjourned to 17th October, 1990. A copy of such Supplementary Explanatory Statement is available for collection by Noteholders from the Fiscal Agent and the other Paying Agents at the addresses set out below. Noteholders may also request the Fiscal Agent to send them by fax copies of such Supplementary Explanatory Statement. All requests should be made direct to Roselym Lamkin at the Fiscal Agent in London (telephone number; (071) 726 5374, (ax number; (071) 726 5565).

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## The Republic of Venezuela

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The Republic of Venezuela The holders (the "Noteholders") of the above mentioned Notes and the holders of the Republic of Venezuela's U.S. \$100,000,000 11% per cent. Notes Due 1993 (topether, the "Assenting Notes") have passed the resolutions set out in the Notices of Meeting dated 14th August, 1990 which were published in the cross on that date.

1993 (together, the "Assenting Notes") have passed the resolutions set out in the Notices of Meeting dated 14th August, 1990 which were published in the press on that date.

Meetings of the holders of each of the Republic of Venazoela's U.S. \$166,000,000 Floating Rate Notes Due 1994, U.S. \$167,000,000 Floating Rate Notes Due 1996 and U.S. \$167,000,000 Floating Rate Notes Due 1996 and U.S. \$167,000,000 Floating Rate Notes Due 1996 and U.S. \$167,000,000 Floating Rate Notes Due 1998 and U.S. \$167,000,000 Floating Rate Notes of the Assenting Notes. Subject to such resolutions of the holders of the U.S. \$166,000,000 Floating Rate Notes Due 1998 and U.S. \$167,000,000 Floating Rate Notes Due 1998 and U.S. \$167,000,000 Floating Rate Notes Due 1998 and U.S. \$167,000,000 Floating Rate Notes Due 2003 being passed as Extraordizary Resolutions at each of the three meetings convened for 12th October, 1990 or any adjournment of them, the Republic to Venezuela proposes to provide credit enhancement for (i) payments due under the Assenting Notes in the secent and on the basis and conditions are out in a Supplementary Explanatory Statement for holders of the Assenting Notes and (ii) payments due under those notes in respect of which meetings have been convened for 12th October, 1990 or an equivalent basis and subject to equivalent conditions as those applicable to the Assenting Notes.

A copy of such Supplementary Explanatory Statement for holders of the Assenting Notes which outlines the proposed credit enhancement is available for collection by Noteholders from the Fiscal Agent, the other Paying Agents and the Registrar at the addresses as to out below. Noteholders may also request the Fiscal Agent to send them by fax copies of such Supplementary Explanatory Statement. All requests should be made direct to Barbara Cartwight at the Fiscal Agent in London (telephone number: (071) 982 2271).

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PAYING AGENT.

Benicers Trust

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Corporate Trust and Agency Group
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Bankers Trust Corporary for and on
Deted 11th October, 1990 behalf of the Republic of Venezuela
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TION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

## The Republic of Venezuela

Notice to the holders of the U.S. \$100,000.000 11%% Notes Due 1993

The holders (the "Noteholders") of the above mentioned Notes and the holders of the Republic of Venezueta's U.S. \$100,000,000 Floating Rate Notes Due 1993 and U.S. \$252,720,000 Floating Rate Notes Due 1992 to 1995 (together, the "Assenting Notes") have passed the resolutions set out in the Notices of Meeting dated 14th August, 1990 which were published in the press on that

resolutions in similar terms to triose-pressed by the notices of the Asserting Notes. Subject to such resolutions of the holders of the U.S. \$166,000,000 Floating Rate Notes Due 1994, U.S. \$167,000,000 Floating Rate Notes Due 2003 being passed as Extraordinary Resolutions at each of the three meetings convened for 12th October, 1990 or any adjournment of them, the Republic of Venezueta proposes to provide credit enhancement for (i) payments due under the Asserting Notes to the extent and on the basis and conditions set out in a Surplementary Explanatory Statement for holders of the Asserting Notes and (ii) payments due under those notes in respect of which meetings have been convened for 12th October, 1990 on an equivalent basis and subject to equivalent conditions as those applicable to the Asserting Notes.

A copy of such Supplementary Explanatory Statement for holders of the Assenting Notes which outlines the proposed credit enhancement is available for collection by Noteholders at the offices of any of the persons listed below. FISCAL AGENT, REGISTRAR AND TRANSFER AGENT

Morgan Guaranty Trust Company of New York Corporate Trust Office, 60 Wall Street, New York, New York, 10260 **PAYING AGENTS** Morgan Guaranty Trust Company of New York Aorgan House, 1 Angel Court, London EC2R 7AE

Morgan Guaranty Trust Company of New York Avenue des Arts 35, 1040 Brussels Morgan Guaranty Trust Company of New York Mainzer Landstrasse 48, 6000 Frankfurt asn Main Swiss Bank Corporation worstadt, CH-4002 Basie, Switzerland Banque Internationale à Luxembourg 2 Boulevard Royal, 2953 Luxembourg

Morgan Gueranty Trust Company of New York, as Flacal Agent, for and on behalf of the Republic of Venezuela THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE AFTEN-TION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

## New Issue

October 11, 1990

whether Philips can offer any-thing in information systems to differentiate it from the rest.

# Short Term Floating Rate Notes

Dated October 11, 1990 Cusip #86387T BV9 Due April 11, 1991

The interest rate on the Notes will be subject to The interest rate on the Notes will be subject to weekly adjustment on the calendar day following each auction of 91-day U.S. Treasury bills, and will be equal to 45 basis points above the "91-Day U.S. Treasury Bill Rate" (expressed on a bond equivalent basis). Interest on the Notes is paid at maturity and accrues from October 11, 1990. The Notes will be issued only in book-entry form through the U.S. Federal Reserve Book-Entry System. Transactions in the Notes may be cleared and settled by Euromarket participants through Euroclear and Cedel. The Notes can be traded as home market instruments in either the Eurodollar as home market instruments in either the Eurodollar or U.S. domestic markets.

These notes are the obligations of the Student Loan Marketing Association, a federally chartered, stockholder-owned corporation, and are not obligations of or guaranteed by the United States.

This offering is made by the Student Loan Mar-keting Association with the assistance of a designated Selling Group of securities dealers.

Mitchell A. Johnson Senior Vice President Corporate Finance

Cynthia C. Grady Assistant Vice President Domestic Finance

For more details, contact the Corporate Finance Department at 010-1-202-298-2624. Student Loan Marketing Association 1050 Thomas Jefferson Street, N.W., Washington, D.C. 20007
This amouncement appears as a matter of record only.

## £100,000,000 BRADFORD

&BINGLEY Floating Rate Notes Due 1998 13.875% per avenue

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In accordance with the terms and conditions of the Notes, notice is hereby given ther for the three month Interest Period from (and including) 10th October, 1990 to (but excluding) 10th January, 1991, the Notes will carry a rase of interest of 13.85 per cent, per annum. The relevant Interest Payazent Dute will be 10th January, 1991. The Compos Amount per £20,000 will be £1.745.48 payable ligning entered of Coupus Not 2.

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## INTERNATIONAL COMPANIES AND FINANCE

# Tobacco roads take different routes

Joyce Quek on prospects for the industry in Malaysia and Singapore

the past decade.

Where the M\$1.7bn
(US\$640m) Malaysian tobacco
industry is ever hopeful of better prospects, its Singaporean

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counterpart appears to be com-ing to the end of the road. After years of strong antismoking campaigns launched by the determined government in Singapore headed by Lee Kuan Yew, the tobacco compa-nies are warning shareholders of a declining domestic market. The 500 to 700 tobacco farmers of a decade ago have been reduced to a handful, and the army of smokers has been whittled down to a third of its

original number. original number.

Singapone has outlawed all cigarette advertising and hanned smoking in public places such as cinemas, restaurants and bowling alleys. However, that there is still a diebard hand of smokers — as attested by the \$\$400m (US\$29m) tobacco sales — means they still make the second-largest still make the second-largest contribution to state duties.

Although profits and turn-over rose for Singapore-based listed companies British-Amer-ican Tobacco Company (BAT) and Rothmans Industries Limited (RIL), that growth came mostly from export and duty-

BAT reported that "as expec-ted, market share in Singapore stagnated following the imposi-tion of a complete advertising and communication ban. An increase in selling prices was insufficient to compensate for a declining total market and, in consequence, domestic turn-over was marginally down." BAT earned a profit by sell-ing properties. "We have inves-tigated a number of options on how best to utilise our cash surpluses. However, we failed to identify any business opportunity which satisfied our criteria for return on investment.

simply earn interest on the

The tobacco industries of amount, we think it better to return these funds to our shave diverged widely in shareholders," said Mr Ian return these funds to our shareholders," said Mr Ian Ross, BAT Singapore's chair-

The group's turnover gained 24.5 per cent to S\$113.6m at the halfway stage, in June, and operating profits rose 19 per cent to \$316.7m. Investment focume leapt to \$\$4.2m from \$\$1.2m, lifting after-tax profits to S\$15.7m from S\$10.7m.

RIL said the difficult trading conditions for the Singapore tobacco industry were likely to continue in the light of the restrictions on smoking in pub-lic places and the advertising and promotions ban. BAT added gloomily: "Significant political and economic uncer-trainties in some major export markets are likely to affect per-formance in the second half-year and it is unlikely that the

The Malaysian authorities have an avowed, if somewhat schizophrenic, policy of encouraging the tobacco industry's growth while discouraging civil servants from smoking

During the first half BAT sold its last residential property which was revalued to market value to create a capital reserve of \$33.7m. From fixed assets sales over the years, the resulting cash resources were in excess of conventional resources. operational requirements, so S\$119.7m will be returned to shareholders in a capital distribution in which every 1,000 there are a state of the state

shares will reap \$\$1,330.
RIL's half-time results to
June saw group turnover rise to \$\$195.3m from \$\$158.4m and pre-tax profits leap 38 per cent to \$\$53.1m. The company proposed a maintained 11.5 per cent interim dividend with a special 19 cent a share payont, thanks to a S\$13m extraordinary gain on the sale of a

minority shareholding.

However, the improved result does not hide the fact that RIL owed much to greater contributions from higher exports and duty-free sales. Domestic sales continued to decline in line with a slowly shrinking local market, although margins overall were better due to improved and better-used production facilities brought about by increase in export and duty-free trade.

present rate of growth will be maintained."

The Malaysian authorities,

on the other hand, have an avowed, if somewhat schizophrenic, policy of encouraging the tobacco industry's growth while discouraging civil ser-

The Malaysian tobacco industry plays an important role in improving living stan-dards in the rural areas, providing jobs for almost 400,000. Fishermen and padi farmers have readily moved into grow-ing tobacco, lured by earnings three times higher than theirs. The industry is helped by the government's requirement that the local tobacco content in Malaysian cigarettes must be 70 per cent, rising to 85 per cent by the year 2000.

nalysts are happier A about the prospects of Rothmans in Malaysia than they are about its Singapore namesake. Merrill Lynch's Singapore-based ana-lyst, Ms Hafidzah Hassan, revised her forecast of the Malaysian group's earnings per share after its healthy half-For the half-year to Decem-

ber 1989, Rothmans' group turnover in Malaysia rose from M\$360.3m to M\$432.6m, and pre-tax profits leapt 66 per cent to M\$117.9m, both above expec-

Morgan Grenfell Asia Securities has upgraded Rothmans net earnings per share forcast from between 38 and 43 cents to 50 cents for 1990 while Ms Hassan revised her figures from 37.7 cents to 49.3 cents, and to 60.4 cents for 1991.

Her reasons are that Roth-mans - which has a 55 per cent market share with its Dunhill and Perillys brands compared with the listed Malayan Tobacco Company's 34 per cent from its Benson & Hedges and Lucky Strike brands - is the major benefi-ciary of strong consumer spending.

spending.
Tobacco manufacturers
have shown improvement in margins as expected, given the trend towards premium cigarettes which started in 1988 after the downtrading during the recession stopped."

Premium-brand cigarettes

have a 70 per cent market share in Malaysia against 50 to 55 per cent at the end of 1988. Margins improved because of a 3.5 per cent volume increase in 1989, riding on an 8.2 per cent economic growth and 13.5 per cent rise in private expendi-

With expected GDP growth of 7 to 8 per cent and still strong growth in private con-sumption of 7 to 8.5 per cent over the next two years, ciga-rette sales should continue to record average long-term growth of 3 per cent. As manu-facturers achieve higher vol-ume, economies of scale lead to

ume, economies of scale lead to higher margina, on top of increased revenue," she said.

Although Malaysia will prob-ably follow the anti-smoking trend, the tobacco industry will essentially remain pro-tected, given that the domestic market is finite and exports are uncompetitive, as farmers' prices are too high.

## Hopewell jumps 21 per cent to HK\$626m after tax

HOPEWELL Holdings, the Hong Kong property and con-struction group which is involved in plans to build cross-harbour suspension bridges and vladucts in the colony, yesterday announced a 21 per cent jump in after-tax profits to HK\$626m (US\$81m) for the year to June 30 from HK\$517m previously, agencies report from Hong Kong.

This result solidly outstrips most analysts' estimates, which ranged from a low of HK\$120m to a high of

The group, controlled by Mr Gordon Wu, the high-profile entrepreneur, said earnings per share climbed 20 per cent to 42 cents from 35 cents a year earlier, while turnover dipped 2 per cent to

HK\$1.07bn from HK\$1.09bn. A final dividend of 13 cents a share is proposed, pushing up the full-year payout to 24 cents, up from 22 cents the previous

The group attributed its strength mainly to rental income from investment prop-

It added that its rent roll should continue to rise because

of the completion of major investment projects during the

said that the group's main infrastructure projects in the colony and the Republic of China were progressing well, which would help diversify its business and reduce its dependence on property

## INTERNATIONAL OIL INDUSTRY

The Financial Times proposes to publish this survey on:

In Ely -Corbett on 971 873 3389

**FINANCIAL TIMES** 

## MEDIOBANCA BANCA DI CREDITO FINANZIARIO S. P.A.

HEAD OFFICE, MILAN, ITALY PAID-UP SHARE CAPITAL: LIT. 340,000,000; RESERVES: LIT. 1,317,900,000,000

Notice of Ordinary General Meeting

Notice is hereby given that an Ordinary General Meeting of Mediobanca will be held at the Company's Head Office in Via Filodrammatici 10, Milan, Italy, at 10.00 a.m. on 27th October 1990 in the first instance, and any adjournment thereto at the same time and place on 29th October 1990, to transact the following business:

1) The Accounts for the year ended 30th June 1990, the Directors' and Statutory Auditors' Reports and resolutions thereon.

2) Election of Directors.

Under Article 8 of Mediobanca's Articles of Association, shareholders who have at least five days prior to 27th October 1990 lodged their shares at the Company's Head Office or at any Branch Office of Banca Commerciale Italia-12, Credito Italiano or Banco di Roma or at Monte Titoli (in the case of shares managed by it) shall be entitled to attend the meeting on presentation of an





FT-SE 100 Where next? Call for our current views CAL Futures Ltd Windsor House 50 Victoria Street London SWIH ONW

## Austrian oil group plans expansion into Hungary

OEMV, Austria's largest oil and chemical group, intends to expand its business in neigh-bouring Hungary and in the Yugoslav republic of Slovenia

by opening retail outlets for its petroleum products.

At the same time, the group announced half-yearly results which showed a balance sheet total of Sch62.4bn (\$5.8bn), an increase of Sch169 over the same period last year.

This was largely due to This was largely due to OeMV's acquisitions of the

Austrian-based Chemie group, as well as the purchase of crude oil and natural gas fields in the North Sea and

The decision to enter eastern Europe, which is expected to take place this year, is part of OeMV's diversification and expansion in spite of the Gulf crisis and the increase in petrol prices for the Austrian con-

The Gulf crisis has already pushed up petrol prices from Sch9.30 a litre in early August to Sch10.40 by the end of Sep-But so far, OeMV appears to

be in a strong, if not enviable, position in terms of its weak dependence on oil from the Middle East OeMV, whose share in the total production of crude oil in Austria is 84 per cent, has tended to concentrate on diversifying its imports.
In 1989, it imported less than

95,000 tons of crude oil from Kuwait and none from Iraq or Saudi Arabia. This year, it had imported only 1,000 tons from Iraq.
Instead, the bulk of its oil

imports were bought from Algeria (1.3m tons), the Soviet Union (487m tons), Libya, where it has a 100 per cent share in an oil field, (889,000 tons) and Iran (673,000m tons). Total imports for 1989 amounted to 5.9m tons while total domestic production for the same period amounted to 950,320 tons. Domestic con-sumption of petroleum prod-ucts totals 8.9m tons.

Imports are likely to decrease following OeMV's purchase this year of two fields in the British North Sea. With its oil fields in Canada,

the share of OeMV's own oil production has risen from 20 er cent to 30 per cent to 251,000 tons.

Over the first six months of this year, crude oil production amounted to 501,000, a rise of 5 per cent over the same period last year.

The goal is to increase production by 50 per cent over the next few years.

## **COMPANY NEWS IN BRIEF**

■ Goodman Fielder Wattle (Asia) is to exercise an option to acquire 62.18m ordinary shares in Cold Storage Hold-ings, the Singapore supermarket and property group, Reuter reports from Singapore. Goodman owns 16.24m Cold

Storage shares. The purchase will give it a total of 78.41m, or 63.06 per cent of Cold Storage. Goodman is also making an unconditional cash offer for the remaining 45.94m Cold Storage shares at S\$1.66

■ South China Morning Post (Holdings), which was listed on the Hong Kong Stock Exchange in June, yesterday unveiled a 3 per cent fall in profits for the year to June 30. AP-DJ reports from Hong

King.

The Hong Kong newspaper group, which remains 51 per cent-controlled by Mr Rupert Murdoch's News Corporation, said after-tax profit fell to HK\$274m (\$36m) from

HK\$282m, while per-share earnings also declined 3 per cent to 18.26 cents from 18.80

■ Saudi Investment Bank (SIB), in which Chase Manhatlds 20 per cent, said its net profit for the first nine months of 1990 fell to SR19.7m (\$5m), from SR25.5m a year earlier, Reuter reports from

The figure was after unchanged provisions for bad and doubtful debts of SR30m. Net income before provisions was SR49.7m compared with

Hong Kong department store, insurance and property group, yesterday posted a 63 per cent rise in after-tax profits to HK\$145m (\$19m) from HK\$89m, helped by higher income from rental properties, AP-DJ reports from Hong Kong Per-share earnings rose 45

per cent to 52.7 cents.

■ Wing On (Holdings), the

October 11, 1990, London By: Cifibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

REPUBLIC OF VENEZUELA



CENTRAL COORDINATION AND PLANNING OFFICE OF THE PRESIDENCY OF THE REPUBLIC OF VENEZUELA

PRIMARY ALUMINUM REDUCTION PLANT PROJECTS PROGRAM FOR THE CONVERSION OF PUBLIC FOREIGN DEBT TO FINANCE MEGAPROJECT INVESTMENT

All companies interested in proposing primary aluminum plant investment projects within Venezuela are hereby informed that the Republic of Venezuela, by virtue of the foreign public debt-for-equity conversion mechanism provided for in Decree 993 of June 29, 1990 published in the Republic of Venezuela's Gaceta Oficial Nº 34.514 dated July 20 and Ministry of Finance Resolution Nº 381, requests potential investors to submit within the 30 days following the publication of this announcement, written statements of their interest in installing a plant. Parties that so express their interest within this period must submit detailed proposals and supporting documents by December 15, 1990. The Venezuelan State commits itself to provide support for selected projects, facilitating their construction and operation and guaranteeing an adequate supply of the basic inputs, particularly of hydroelectric power and alumina. The Venezuelan State will also facilitate land preparation and other logistical inputs required for the plant's construction.

The proposals must be accompanied by the following information and supporting documents:

- 1. For foreign firms, the interested party's articles of incorporation and by-laws, duly legalized before the Venezuelan Consulate in the country of origin and translated into Spanish by a public interpreter. For domestics firms, the articles of incorporation and by-laws filed with the Venezuelan Mercantile Registry. If an individual, identifying documents.
- 2. For new companies the proposed articles of incorporation and by-laws.
- 3. Audited financial statements for the most recent fiscal year.

4. An investment proposal which includes:

a) The investment and financing plan, a cash flow projection and projected financial statements covering a minimum of five (5) years. Also, specifies regarding the net amount to be converted

and the investment plan's underlying premises. b) Description and amount of the project's domestic component.

Description and amount of the project's imported component and financing sources.

d) Conversion disbursement time table (bolivars).

e) Written evidence of the availability of adequate technology for the project's execution, including confirmation by a qualified supplier of the necessary technology that he is willing to provide that technology should the project qualify. The statement should cover the following

Technological know-how Production license

Assistance in contracting, installation and start-up

Human resources training

Operational assistance Maintenance and technological improvements

- f) Written evidence that financing for the project is available including an irrevocable commitment by the interested party to put up common stock equity for an amount equivalent to a minimum of 25% of the total investment, specifying the manner and dates these capital contributions will be received, and a letter of intent from a bank or a consortium of domestic or foreign financial institution demonstrating a willingness to finance the project, including a sufficient margin to cover cost increases. Where all of the requirements have been complied with, more favorable consideration will be given to those projects with greatest amount of self -
- 5. A business plan specifying the firm's strategic posture with special emphasis on those aspects keting and selling the product abro
- 6. Where the conversion would be applied to expanding a presently existing firm, its most recent tax return and financial statements for each of the two (2) preceding years, duly certified by a public accountant registered with Venezuela's National Auditors Guild.
- 7. A commitment that the project will comply with international environmental standards.
- 8. The interested party should post a U.S. dollar bond issued by one or more first class domestic or foreign financial institutions in favor of and subject to the approval of the Venezuelan Central Bank for the equivalent of 5% of the project's total cost.
- 9. No debt conversions will become effective unless the receiving company's subscribed capital equals or exceds the minimun specified in the proposal, with at least 20% paid-in.
- 10. Special consideration will be given to those firms that are willing to sell, through the Venezuelan stock market, at least 5% of their common stocks to small investors in the amounts and conditions that assure broadest possible distribution of these shares among domestic investors, in compliance with the National Securities Commission's financial requirements.

Interested parties should file preliminary letter of intent within thirty days of this announcement's publication. The proposals, including all of the required forms and documents should be presented before December 15, 1990. The Republic of Venezuela will make its decision by not later than January 31, 1990. All the documents should be presented to the Central Coordination and Planning Office of the Presidency of Venezuela (CORDIPLAN). Parque Central, Torre Oeste, Piso 26, Caracas Venezuela. Atención Dirección General Fax Nº (582) 573.6419. Telex Nos. 21.202 and 21.331. Telephones (582) 507.79.44

The Hongkong and Shanghai Banking Corporation (Incorporated in Hong Kong with limited liability) U.S.\$400,000,000

PRIMARY CAPITAL UNDATED FLOATING RATE NOTES



Notice is hereby given that the Plate of Interest has been fixed at 8.375% and that the interest payable on the relevant interest Payment Data January 11, 1991 in respect of \$5,000 nominal of the Notes will be \$1,07.01 January 11, 1991 in respect of \$5,000 nominal of the Notes will be \$107 and in respect of \$100,000 nominal of the Notes will be \$2,140.28.

CITIBANC

October 11, 1990, London By: Citibank, N.A. (CSSI Dept.), Agent Benk

ROYAL TRUSTCO LIMITED Yen 12,000,000,000 Reverse Dual --**Currency Debentures Due 1992** 

Notice is hereby given that the Rate of Interest has been fixed at 14.526% and that the interest payable on the relevant Interest Payment Date January 7, 1991 against Coupon No. 12 in respect of Yen 10,000,000 nominal of the Notes will be NZ\$1,587.50.

U.S. \$250,000,000



## Republic of Indonesia

Floating Rate Notes Due 1993

Interest Rate Interest Period

81/6% per annum 11th October 1990

11th April 1991

Interest Amount per

U.S. \$10,000 Note due 11th April 1991 U.S. \$426.56

> Credit Suisse First Boston Limited Agent Bank

Charterhouse Group International, Inc., Charterhouse European Partners, and The Second Charterhouse MBO Fund have joined with Management in the purchase of

## **Del Monte Foods International**

The European Processed Foods Business of Del Monte





**Charterhouse Group** International, Inc.

535 Madison Avenue New York NY 10022. USA 0101-212-421-3125

CHARTERHOUSE Charterhouse Bank Limited

1 Paternoster Row, St. Paul's London EC4M 7DH, England 071-248-4000

A member of The Securities Association and The Royal Bank of Scotland Group

This announcement appears as a matter of record only.

## INTERNATIONAL OIL INDUSTRY

The Financial Times proposes to publish this survey on:

9th November 1990

For a full editorial synopsis and advertisement details, please contact

Ian Ely -Corbett on 071 873 3389

or write to him at :

Number One Southwark Bridge London

**FINANCIAL TIMES** 

# **NatWest** Mortgage Rate

With effect from 11th October 1990 for new borrowers, and from 1st November for existing borrowers, the NatWest Mortgage Rate payable under current Mortgage Deeds and Conditions of Offer will be reduced from 15.4% to 14.5%. This change will be reflected in existing borrowers' repayments from 1st November 1990.

National Westminster Home Loans Limited 41 Lothbury, London EC2P 2BP.

NOTICE OF REDEMPTION

To Holders of U.S. \$250,000,000 General Motors Acceptance Corporation 10.25% Notes due November 15, 1992

Notice is hereby given that pursuant to Puragraph 5 of the Notes and Paragraph 6(b) of the Fiscal and Paying Agency Agreement dated as of November 15, 1985, between General Motors Acceptance Corporation (the "Company") and Chemical Bank, Fiscal and Principal Paying Agent, the Company hereby gives notice of its election to redeem all of its 10.25% Notes due November 15, 1992. The date fixed for redemption shall be November 15, 1990, and the Notes will be redeemed at the price of 100.5% of the principal amount thereof together with accrued interest to the date fixed for redemption. After November 15, 1990, the Notes will cease to accrue interest. The Notes will be redeemed upon presentation and surrender together with all appurtenant coupons, if any, maturing on and after the date fixed for redemption at the principal office of the Fiscal Agent, Chemical Bank, 180 Strand in London or at the principal offices of Chemical Bank in Frankfurt, Banque Bruzelles Lambert S.A. in Brussels, Banque Generale du Luxembourg S.A. in Luxembourg, Bank of Montreal in Toronto and Union Bank of Switzerland in Zurich.

**General Motors Acceptance Corporation** 

## U.S. \$100,000,000



**Eni International Bank Limited** orated with limited liability under the laws of the Commonwealth of The Bahamas).

**Guaranteed Floating Rate Notes due 1991** 

Unconditionally and irrevocably Guaranteed as to payment of principal and interest by Ente Nazionale Idrocarburi

(A Public Corporation of the Republic of Italy)

Notice is hereby given, that for the three months interest Period from October 11, 1990 to January 11, 1991 the Notes will carry an Interest Rate of 8%% per annum. The interest payable on the relevant interest payment date, January 11, 1991 will be U.S. \$208.04 per U.S. \$10,000 principal amount of Notes.

By: The Chase Manhattan Bank, N.A. London, Agent Bank

Dated October 11, 1990





Takugin International (Asia) Limited (Incorporated in Hong Kong)

Guaranteed Floating Rate Notes due 1997 Guaranteed as to payment of principal and interest by The Hokkaido Takushoku Bank, Limited (Incorporated in Japan)

In accordance with the provisions of the Notes, notice is hereby given, that for the six month Interest Period from October 11, 1990 to April 11, 1991 the Notes will carry arr interest Rate of 81/4% per annum. The interest amount payable on the relevant interest payment date, April 11, 1991 will be U.S. \$426.55 for each Note of U.S. \$10,000 denomination and U.S. \$10,664.06 for each Note of U.S. \$250,000 denomination.

By: The Chase Manhattan Bank, N.A. London, Agent Bank

October 11, 1990



## INTERNATIONAL COMPANIES AND FINANCE

# Saks to shed 700 Airlines in Canada suffer growth in sector

SAKS Fifth Avenue, the US department store chain which was bought by an Arab-led investment consortium from Britain's BAT Industries for \$1.6bn last July, yesterday said it was to cut 700 jobs, or about 7 per cent of its full-time work-

Saks, which was unveiling details of a "five-year strategic plan," said it expected "zero sum growth" for the US retail sector in the period ahead. Saks refused to comment on

its profits or sales expectations for the current 12 months, beyond saying that like-for-like sales were "nicely ahead by our standards" and that it expected a "satisfying year".
In the first haif, Saks fell short of its projections and those of its new owner, according to a confidential memorandum which surfaced this year. They had expected trading

profits of \$32m and \$33m respectively, while the actual figure was \$26.4m.

Under the plan, Saks anticipates capital expenditure of about \$250m, with most of this going on renovations. The same memorandum — a confidential bank financing document — had suggested that capital expenditure could lecline from a peak of \$97m

this year to \$23m by 1995.

The five-year plan also envisages a doubling of sales by the Folio direct mail business, to about \$110m by 1995. Saks, meanwhile, said it was

looking to expand into the Far East and European markets, and was "in prelimi-nary discussions" in both Some of Saks' job cuts will take effect immediately, while others will be spread into the

# Mead third-quarter earnings fall 34%

By Karen Zagor in New York

MEAD, the US pulp and paper company which also owns the Nexis electronic database, yes-terday reported a sharp fall in

third-quarter earnings.

The company blamed the decline on weaker markets for northern softwood pulp and imber produced by Mead's 50 per cent-owned affiliate, North-

wood Pulp.
For the three months ended September 30, Mead's net income dropped 34 per cent to \$45.8m or 72 cents a share from \$69.7m or \$1.06 a year earlier. Sales grew 6 per cent to \$1.27bn from \$1.2bn. Earnings from operations, excluding extraordinary items,

fell 18 per cent to 68 cents a share from 83 cents a year ago. For the first nine months, ncome fell 29 per cent to \$131.4m or \$2.07 a share from \$184.5m or \$2.83 a year earlier. Sales edged higher at \$3.64bm from \$3.53bm. The results were worse than

some analysts had expected and shares in Mead slipped \$1% to \$22% at midday yester-day on the New York Stock Exchange.

The company, which is based in Dayton, Ohio, said the start-up of its new coated paperboard mill in Alabama was ahead of schedule. Its investment in the mill, which will produce coated paperboard for beverage packaging and folding cartons, is expected to

Although the mill will con-tinue to hurt Mead's results in the short-term, analysts are bullish about the investment.

## Westinghouse income up 9% on strong orders

By Martin Dickson in New York

WESTINGHOUSE Electric, the Pittsburgh-based conglomerate, yesterday reported a 9 per cent increase in third-quarter net income, helped by acquisitions and strong orders for

power generation equipment.

Despite the slowdown in US growin over the p year, Westinghouse reported net income for the quarter of \$255m or 87 cents a share on revenues of \$3.2bn, against \$235m or 80 cents a share on revenues broadly the same in the third quarter of last year. For the first nine months net income was 10 per cent ahead

In common with other US power generation manufacturers. Westinghouse has been

Mesa to sell oil

and gas areas

enjoying a rush of orders for turbines and other equipment. The group's broadcasting business produced increased revenues and operating profits during the quarter, but this was because of recent radic station acquisitions.

office furniture companies meant revenues and profits were higher at Westinghouse's commercial division. Financial services reported

flat revenues and lower operat-ing profits, partly because of increased loan reserves at Westinghouse Credit. Third-quarter operating

profit was \$377m, giving an operating profit margin of 11.5 per cent, up from 10.4 per cent.

## Halifax Building Society

MESA LP, the US resources Floating Rate Loan Notes 1992 group, is to sell oil and natural For the three month period from gas properties and undevel-oped leasehold acreage to Seaguil Energy of Texas for 10 October, 1990 to 10 January, 1991 the Notes will bear interest at the rate of 13 13/16 per cent. per annum.
The Coupon amount per £5,000
Note will be £174.08, payable
on 10 January, 1991. \$376m in cash and the assumption of about \$50m of liabilities,

Reuter reports.

Mesa said it would also Morgan Grenfell & Co. Limited receive an additional payment of up to \$50m in 1994 based on the weighted average price of natural gas sold from the prop-

erties between 1991 and 1993. It added that the properties being sold comprised about 15 per cent of its expected proved reserves at year-end and con-sisted mainly of its Guif Coast offshore, mid-continent and Rocky Mountain areas of oper-

ation. Seagull said it expected to gain financing for the transac-tion through conventional banking sources. It said that over the next few months it would sell any of the Mesa properties which proved non-strategic.

BANK OF NEW ZEALAND

NZ\$150,000,000 Floating rate notes 1992

For the three months 10 October 1990 to 10 January 1991 the notes will carry an interest rate of 14.13955% per annum. Interest payable on the relevant interest payment date
10 January 1991 will amount to NZ\$35,639.41 per NZ\$1,000,000 note and NZ\$178,197.07 per NZ\$5,000,000 note .

Agent: Morgan Guaranty Trust Company

**JPMorgan** 

## U.S. \$250,000,000 National Australia M. Bank (Incorporated with limited liability in the State of Victoria, Australia)

**Undated Subordinated Floating Rate Notes** 

Notice is hereby given that for the six months interest Period from October 11, 1990 to April 11, 1991 the Notes will carry an interest Rate of 8.3375% per armum. The interest payable on the relevant interest payment date, April 11, 1991 will be U.S. \$10,637.87 and U.S. \$421.51 respectively for Notes in denominations of U.S. \$250,000 and U.S. \$10,000.

By: The Chase Manhattan Bank, N.A. London, Agent Bank

October 11, 1990



# staff and sees no the pains of restructuring

Bernard Simon reports on the industry's difficulties

With Air Canada having

taken its medicine, the focus shifts to its main rival. Digest-

ing Wardair has proved more difficult than Canadian Air-

lines expected. The upshot has

Canadian is conducting

another sweeping review of its

domestic services, details of which are likely to be unvailed

shortly. Further sircraft sales

Canadian airlines, serving a

small market of 26m people spread across the world's sec-

ond-biggest country, face some special challenges. The widely dispersed population means that most routes cannot profit-ably support a large number of non-stop daily flights by the

widebodied jets which passen

gers prefer. The few exceptions include

the Montreal-Ottawa-Toronto

triangle and a handful of long-

haul routes, such as from Toronto to Vancouver and Cal-gary. Pressure for further rationalisation is also coming on the international front. Can-

ada and the US announced last week that they planned to negotiate a new bilateral air

are expected.

culties.

hen Canada's airline industry started the process of deregulation in the mid-1980s, warnings abounded that the process would be a painful one.

It took a few years for the first bruises to appear. But the restructuring is now in full swing, and casualties are mounting as the pain of adjusting to unprotected markets is compounded by a downturn in

traffic and climbing costs. The latest evidence of the pressures facing sirilines is the pruning of routes, aircraft and staff numbers ordered by Air Canada, the country's biggest

The measures include 2,900. redundancies, 13 per cent of the workforce, abandoning a once-lucrative route to Bombay and Singapore, and the sale of three Boeing 747-400s.

Perhaps most humiliating for Canada's 30th biggest comfor Canana 8 such ingest com-pany, the airline plans to move its head office from an impos-ing building in downtown Mon-treal to an enlarged technical centre near Dorval airport.

Stiffening competition has already led to a shake-up among regional airlines. Some have disappeared, while others have found a lucrative niche as feeder carriers for Air Canada or the country's other major airline, Canadian Airlines International (formed in 1988 by the merger of CP Air and Pacific Western Airlines).

Wardair, the biggest charter carrier, collapsed into Cana-dian Airline's arms last year after an unsuccessful attempt to take advantage of deregula-tion by entering the scheduled service market. Another

Int'l Paper slips

13% in industry

downturn By Martin Dickson

INTERNATIONAL Paper, the INTERNATIONAL Paper, the aggressive US forest products group, has underlined the cyclical downturn in the industry by reporting a 13 per cent drop in third-quarter earnings, compared with the same period last year.

However, the flexures were in

However, the figures were in line with expectations and analysis noted that the company's performance so far this year had been better than that of many competitors.

The company reported third-quarter net earnings of \$181m-or \$1.66, a share on sales of \$3.3hn, compared with net profits of \$215m or \$1.91 a share on sales of \$2 9m in the share on sales of \$2.9hn in the third quarter of last year.

For the first nine months, earnings per share were down 15 per cent at \$5.01. The group earned \$1.65 and \$1.70 a share in the first and second quar-

Mr John Georges, the chairman, attributed the "relative strength of our earnings" to internal improvement and acquisition programmes. The group has expanded in Europe with the acquisition last year of Aussedat Rey in France and Zanders in West Germany.

on the

Arts or

Leisure

pages

Julia Carrick 071-873 3176

To advertise please ring

LEGAL NOTICES

Trading name : ANC (Colchester) Nature of business: Carriers

rane custascepor; 20 late of appointment of administrative scetver(s): 28 September 1990 isme of person appointing the administra-ve receivents): Baroksys Bank PLC ustin Scott Alleyne and Ian Richard Brad-

traffic agreement almed at lib-eralising cross-border air serwell-known charter operator, Worldways, is in financial diffi-

While Canadian carriers are seeking a bigger slice of the North American market, they fear the consequences of competition from the US behanoths which account for about two thirds of scheduled traffic between the two countries.

the sale of Wardair's fleet of 747s and Airbus A-310s. r Claude Taylor, Air Canada's chairman, V notes that when Canadian carriers go showing other big international carriers see Canada as a relatively small market. We don't have as much to bring to the table. The stiffening overseas rivally is illustrated by the fate of Air Canada's service to Bombay and Singapore. When it intro-duced this service almost five years ago, the sirline attracted 75 per cent of its business from the stopover in London.

But without the equipment to fly non-stop from London to to fly non-stop from London to Singapore, Air Canada has now lost much of the business. As both domestic and foreign skies become less friendly, the big question is whether Can-ada can support two major international carriers.

Mr Taylor is among those who believe there is room for only one. He notes that "critionly one. He house that "crit-cal mass is going to be very important", on international routes and in the domestic market which feeds them.

The belt-tightening now under way at Air Canada and Canadian Airlines is a clear

canadian Airlines is a clear sign that if one is to swallow the other, each wants to be the predator rather than the vic-tim.

CONTRACTS

& TENDERS

PORTSMOUTH CITY COUNCIL

CLEANSING OF PUBLIC

will be brisen 6.50 am and new day to Friday, from 12 November becomber at the offices of the Dire Engineering, Civic Offices, Guidright Portamenth POT 2AS. During this per Portamenth POT 2AS. During this per per an obtain copie

considered for inclusion on the Salact List heast be received by the Director of Engi-teering no later than Agen on Menday 10 December 1990. All applicants with be saled to complishe a cuestionneire. The responses

ALUMINIUM

The Financial

Times proposes to

publish this survey

OII:

24th October

1990

For a full editorial

synopsis and

advertisement details,

please contact:

Anthony G. Hayes

021-454 0922

able for Inspection, free. on \$30 am and 4.00 cm, Mo

## **COMPANY NOTICES**

10th day of October 1990 has been adjourned at a quorum was not present and the adjourned meeting will now be beld at the Bank of House Scotia Trust Company (Carpment Linked, Cardievil Amenus, George Town, Grand Cayuses on the 20th day of October 1990 at 12 nous flocal times when the following Resolutions will the proposed as

following Resolutions will be proposed as following Resolutions will be proposed as following Resolutions will be proposed as transferency Resolutions of Units of The Bold Emport Fand, contingent upon used sobject to Resolution 2 set out herein being passed by the required majority for at Edwardmenty Resolution, hereby approves and sanctions the modification of the base currency of the Found to that the effect from 9.15 a.m. (Gonemety lane) on 3rd December 1990 the base currency of the Found and the lane.

1990 the traverties, or the traverties, pounds sterling.
THAT this the other of the traverties of the decidency of the traverties the Arrangements set out at Appendix I be the letter in Holders dated 21st September 1990, and corrected thereto benefity sanctions and emedia une quocumum in suppremental traditions by the persons comedificate as the Residue Manager, the Activity Trustee and the Trustee in the form of the

By Order of the Manager M & G (Cayepan) Limited

P J BAXTER
Secretary
Deted I/On October 1990
Notes:
The Meeting has been adjourned under the provisions of the Treat Deed denied? The March 1975 and made between M & G (Coyman), Landerd of the one part and The Bank of None. Scotin frust Company (Coyman) Limbed of the other part. Any Holder in the Fund entitled to attend and wote at the above Meeting may appeal, one or more persons as he provey or protest to attend and wote in his stead. A proxy ased not be a Holder in the fund.

at the store country my profiles to attend and with in his stand. A proxy aned not be a Holder in the stand. A proxy aned not be a Holder in the stand. A proxy aned not be a Holder in the stand. A proxy aned not be a Holder in the stand. The Holders present is person or by proxy at the adjourned meeting, whatever their number or the number or value of the exists held by them, will form a quorum. Proxies shready lotting of 18 be velid for the adjourned meeting, as will the Voting Tichest always itsued. Holders of Bearer Cartificates who desires to attend or be represented of the Meeting must depoted their Cartificates with The Basis of Nova Scotia at 10 Berkeley Squere, London WIX GNV on early business day belives in the hearts of 9-30 a.m. and 3.00 p.m. and in any weath to later than 12 moon focal times of viting Tichest. Only the person stamed in such Voting Tiches to May the person desires to appoint a proxy be next on testing the form of proxy on the reverse of the Voting Tichest and this form must be reacted by the Managers at P O Box 706, Grand Cayman, British West helds; not less than forty-eight hours before the time of the adjourned Meetins. Cartificates so deposited will only be released at the conclusion of the adjourned Meetins. Cartificates so deposited will only be released at the conclusion of the adjourned Meetins. Cartificates so deposited will only be released at the conclusion of the adjourned Meetins. Cartificates of the scalabled by the Managers to the lattice of the peak of Nova Scotie. Berkelly Square. This letter death is detail with the Arrangements therefore of the peak of Nova Scotie. Berkelly Square. This letter death is detail with the Arrangements the restrict of the Resolution 2 above whereby 8 is proposed will effect from \$100 a.m. (Guernsey time) on 3rd December 1930 the Fund should be transferred to Guerney where R would be managed. by M & G (Guerney) Limited with Nova Scoties.

ALLTRAYNE COURIERS LIMITED

reture of business: Carriers Trade classification; 28 Date of appointment

## or write to him at:

George House George Road Edgbaston Birmingham B15 1PG

**FINANCIAL TIMES** 

## PLASTIC CARDS

The Financial Times proposes to publish this survey on:

For a full editorial synopsis and advertisement details, pi Jonathan Wallis on 971-873 3565 Or write to him at:

El 9HL

FINANCIAL TIMES

28th November 1990

## INTERNATIONAL CAPITAL MARKETS

# UK long bond yields little Polish bond changed in active trading

By Simon London in London and Karen Zagor in New York

UK GOVERNMENT bonds closed little changed yesterday after a day of volatile trading amid rumour and counter-ru-mour. The benchmark 11% per cent 2003/07 gilt closed at 1921. for a yield of 11.37 per cent, down from 11.41 per cent, Unfounded reports that mili-tary hostilities had broken out

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CONVENERS SELECT UST OF TEXAS

in the Gulf saw the December futures contract trade down to 84.02 in mid-morning after opening at 84.18. However, improved senti-

ment in the afternoon lifted prices and the contract closed slightly up on the day at 84.20. Analysts suggest that uncer-tainty is the overriding factor in the market, with trading uses taking different views on the impact of sterling's entry into the European exchange rate mechanism.

There is a consensus that the shorter-dated gilts will benefit as the government lowers interest rates. One house is forecasting a 2 per cent cut in

## GOVERNMENT BONDS

base rates within six months. However, at the longer end, expectations are caught between the prospect of new gilt issuance next year and a deflationary economic outlook.

■ GERMAN federal government bonds were sold off in the cash market, with the 8% per cant 10-year bund closing on a yield of 9.12 per cent, against 9.09 per cent on Tuesday. The futures market per-formed better, and the key December futures confract December futures contract closed at 80.95 after opening at

80.70 and trading as high as The market is waiting for wholesale inflation data for September, which may be announced today. Analysts suggest that the market is caught between the downside pressure of supply, with the government borrowing require-ment estimated at between DM120bn and DM140bn next year, and the relatively favour-able currency and interest-rate

THE FRAGILE optimism prompted by sterling's entry into the ERM evaporated from other European government bond markets yesterday. Sharply higher oil prices and

BENCHMARK GOVERNMENT BONDS 09/92 03/00 10/08 102-27 - 11.79 12.53 12.52 86-20 +03/32 11.34 12.74 11.81 85-00 +04/32 10.91 11.11 11.18 73,500 9.000 8.750 8.750 8,70 8,68 8/99 82.8639 -0.208 8.17 8.28 03/00 82.2350 -0.300 7.83 7.94 GERMANY 8.500 08/00 95.1700 -0.180 9.10 9.04 8.96 CANADA \* 9.000 10/00 98.6800 - 9.21 9.24 9.10 NETHERLANDS 13.000 07/00 97.0668 -0.577 19.54 13.50 13.45

g, "denotes New York morning session murket standard Prices: US, UK in 32nds., others in decimal Technical Data/ATLAS Price Source

of trading when November crude oil reached a record high

of more than \$41 a barrel, but

started to recover at midday as oil prices showed signs of

■ THE SPREAD of Canadian government bonds over US Treasuries has widened in the last two weeks, and the poor performance continued yester-

The benchmark 10% per cent

10-year issue was trading at 94.80 in late trading, for a yield

economic outlook in Canada. Confirmation of recessionary

influences in the economy came with a year-on-year 16 per cent reduction in housing

starts for September.

Also undermining confidence is an uncertain political

situation. The latest constitu-

tional battle is over a proposed

7 per cent goods and sales tax, being held up in the opposi-tion-dominated Senata.

■THE JAPANESE stock and

bond markets were closed for a national holiday yesterday.

The Bank of Tokyo has joined the FXNET System, becoming the first Japanese bank to take part in a foreign

exchange netting network, Renter reports from New York. The system, which allows

members to settle foreign exchange transactions with each other with a single payment at the end of the day, includes 17 major banks in London and New York.

suries left French government bonds trading off Tuesday's levels across the yield curve. The benchmark 8½ per cent 10-year OAT was trading at late afternoon on a yield of 10.51 per cent, against 10.45 per cent at Tuesday's close. Only the shorter end held up

in Paris, on expectations that the monetary authorities might use today's repurchase operations to aignal a cut in interest rates.

However, the poor performance was not confined to France and spreads between European bond markets remained mostly static. The key spread over the German bund market was, at 10-years, 139 basis points, against 136 at Tuesday's close.

mUS TREASURIES moved moderately lower yesterday morning on higher oil prices and despondency about the iget process.

At midsession, the Treasury's beliwether 30-year bond was off that 97th, yielding 9 per cent. Shorter-dated maturities were quoted about & lower. The Federal Reserve entered the open market to arrange \$2bn in customer repurchase agreements when Fed funds, the rate at which banks lend to each other, were trading at 82 per cent. The Fed's target rate for the funds is still thought to be 8 per cent, and the market does not expect that to change until a credible budget deficit reduction package is passed by

economic news and the lack of progress on the Budget, the bond market focused on oil price movements and events in the Gulf. The long bond lost more than 1/2 point at the start

# sales jump as sell-offs approach

By Christopher Bobinski

SALES of Polish government bonds, being issued to facili-tate the purchase of shares in state-owned companies, expan-ded appreciably last month as November, the date of the first government disposals,

The value of the bonds is indexed to the monthly inflation rate and, when used to buy shares, command a 20 per cent premium. The bonds are able in 1994.

They first went on sale last ecember when 40bn zlotysworth (\$4.4m) were sold, according to the Domestic Economy Bank (BGK), which is acting as an agent for the government. Demand later lapsed, with sales totalling just 50m zlotys in June and other rights. 9bn zlotys in July. However, last month 73bn

MPANY SELECTED CALLS

DURATION

7:51

29:50 9:55

24:02

11:03 4:16 21:16

D NUMBER

zlotys-worth were sold, bring-ing total sales to 215bn zlotys. The Polish authorities hope to raise 6,000bn zlotys from the

The overall price of the first six companies the government plans to sell in the next few months has been reported at 94.80 in late trading, for a yield of 11.39 per cent, against 11.24 per cent on Tuesday. At this point on the yield curve the spread over US Treasuries is now 253 basis points, against 240 basis points a week ago.

The widening of spreads has been blanned on the worsening economic outlook in Canada. 362bn zlotys. Only a portion of the shares will go on sale under public subscription.

The Famps engineering works, valued at 17.3hn zlotys, will be sold to a foreign buyer, and minority shares in the other companies will be offered abroad.

Assurances Generales de France (AGF) is in the final stages of talks with Solidarity's Warsaw region on jointly

establishing two insurance companies. One will concen-trate on life insurance, and the other on none-life insurance.

The initial capitalisation of the joint venture is set at \$10m, with the Polish side holding 51 per cent. AGF expects the companies to be operational at the beginning of

## Vessel insurer to increase rates by 25% By Richard Lapper

SWEDISH CLUB, the Gothenburg-based mutual marine insurer, is to increase its rates for hull insurance by an average of 25 per cent. The move comes amid grow ing concern among international marine insurance market leaders about the effects of continuing fierce rate comp

tion on the long-term viability of marine insurance busine the International Union of Marine Insurance (IUMI) in London suggested that the industry faced imminent extinction unless "the totally inadequate" premium base

was recognised. Swedish Club, which writes about 3 per cent of total world hull premiums, is an impor-tant player in a highly frag-mented market. At present it pays out roughly half as much again in claims as it earns in premiums, says managing director Mr Lars Lindfelt. Following recent falls in world equity markets, invest-ment income was no longer covering losses. Last year, retained premium income amounted to SKr137.5m

(\$25m) against claims of SKr199.8m. "Like everyone else in the hull market, we make a loss on our hull business. Our board of directors, who are themselves shipowners, believe it is a situation that cannot now be allowed to con-

tinue any longer," said Mr Premiums are to be increased by at least \$15,000 for each vessel on Swedish Club's books at the beginning of next year, although renewal

terms will continue to reflect the claims records of each fleet. Deductibles – the amount paid by insurers on each claim
- are also to be increased by a

att and to be increased by a minimum of \$15,000.

Although the increase could lead to some members leaving Swedish Club, Mr Lindfelt stresses that the group has enough financial strength to withstand any short-term dip in market share.

Mr Lindfelt says that although many marine water although many marine under-writers accept the need for rate increases, many insurers are continuing to write business because they may be unaware of poor claims results or because they need money to

or because they need money to pay claims.

Too many underwriters are still chasing the same busi-ness," he said.

There has been some prog-ress this year with the number of syndicates writing marine insurance at the Lloyd's insur-ance market declaims as a ance market, declining as a

result of a process of mergers between syndicates. The Swedish Club, which is owned by more than 100 shipowners mainly from Europe and the Far East, insures the hulls of about 480 ships.

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17.8.90 13:29

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All of these securities having been sold, this announcement appears as a matter of record only:

October, 1990

5,000,000 Shares

# The Emerging Mexico Fund, Inc.

Common Stock

The New York Stock Exchange symbol is MEF

Santander Management Inc. - Investment Adviser Acci Worldwide, S.A. de C.V. - Mexican Adviser

This portion of the offering was offered in the United States by the undersigned.

3,750,000 Shares

Nomura Securities International, Inc.

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Alex. Brown & Sons A. G. Edwards & Sons, Inc. Prudential-Bache Capital Fanding

Deutsche Bank Capital

Goldman, Sachs & Co.

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This portion of the offering was offered outside the United States by the undersigned.

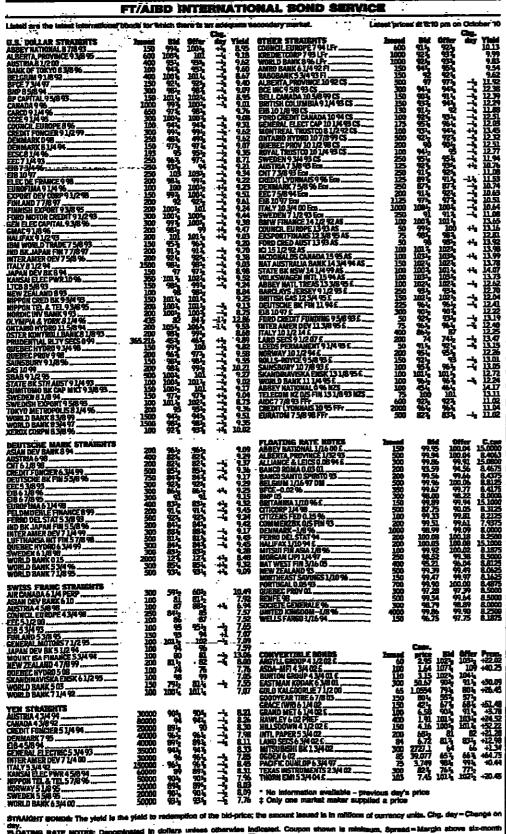
1,250,000 Shares

Nomura International

PaineWebber International

Banco de Santander, S.A. de Credito

Paribas Capital Markets Group



## INTERNATIONAL CAPITAL MARKETS

# WestLB chief backs exchanges' self-regulation

MR FRIEDEL Neuber, chief executive of WestLB, the largest public sector Landesbank in Germany, has endorsed the self-regulatory tradition of the country's stock exchanges and is holding out against the encroachment of bureaucratic centralist regulations, including those from the European

The Frankfurt Stock Exchange, by far the largest of the eight regional exchanges, is being privatised at the end of the year, renewing the debate as to how the stock market should be policed.

Pressure from international

investors used to stricter stan-dards at home has turned Gertial competitive disadvantage. Germany has no centralised securities regulatory commis-sion, and there is, to date, no insider trading law — only a voluntary code of practice.

However, Mr Neuber, speaking in Frankfurt at a meeting called by the federation of German stock exchanges, said self-regulation had worked in the past and was still relevant with some inevitable changes

with the onset of increased trading automation and closer co-operation between European

stock exchanges.

Arguing against the idea of setting up an American-style Securities & Exchange Commission, he said: "The creation of a central securities regulator would mean the end of the cur-rent system of self-regulation." Central regulators had not been demonstrably more efficient than decentral-



Friedel Neuber: self-regulation has worked in the past

ised bodies, he added. The lack of a German SEC has meant that the country has been under-represented at meetings of international regu-lators, notably the interna-tional securities forum losco. Now, in an important move, the finance ministry will replace the federation of stock exchanges. The latter did not have the authority of a govern-

mental body.

Mr Neuber went on to criticise aspects of the EC directive on insider trading, which is due to be adopted in national law by mid-1991. The extension of the concept to "secondary insiders" (defined as anyone who can obtain information from a primary insider) could touch every customer of a bank, he argued; and hence jeopardise the important prin-ciple of banking confidential-

## Westpac to absorb unit

WESTPAC Banking, the big Australian bank, is to absorb its investment banking unit, Bill Acceptance Corporation, Reuter reports.

Westpac Banking said: "In the current deregulated market, it is no longer appropriate to operate a separate merchant

Bill Acceptance Corporation has assets of A\$1.2bn and shareholders' funds of A\$58m.

Westpac Banking said the unit was currently making a

"The move will complete the integration with the bank of all Westpac Banking group mer-chant banking operations in Australia and New Zealand," it

Westpac Banking said that it had once attempted to sell Bill Acceptance, but could not find

# link to form international

network By David Waller

SPICER & Oppenheim International and NR Interna-tional, two international networks of independent accountancy firms, are set to merge to form a network with a presence in 57 countries and annual fee income of more

Spicer & Oppenheim has been seeking a merger partner since July when the UK firm of that name, the strongest practice in the worldwide network, unilaterally opted for a merger with Touche Ross, one of the world's big six accountancy firms,

NR International is centred

on Neville Russell, a well established UK firm which earned fees of \$32.2m (\$63m) last year and ranks 15th in the UK. There will be a reshuffling of Neville Russell's existing international link-ups follow-ing the arrangement with Spi-

In common with most international agreements between firms, there will be no finan-cial integration, only a small pooling of expenditure to cover international marketing and other initiatives.

## Ilva increases loan facility to \$300m

By Simon London ILVA, the Italian steel group has increased its previously announced medium-term syndicated loan facility from

\$200m to \$300m. The five-year facility incorporates Ecu and D-Mark options, and was syndicated on a club basis to a group of 20 banks arranged by S.G. Warburg. For the first three years the facility carries a margin of 20 basis points over the London interbank offered rate and a margin of offered rate, and a margin of 22.5 basis points thereafter.

The borrower is Italy's leading steel group and part of the state-owned IRI industrial holding company. Under managing director Mr Glovanni Gambardella, the company has

# Accountants | Eurodollar yield spreads widen on uncertainty

EURODOLLAR bonds are becoming increasingly cheap relative to the US Treasury market, yet there is little support for the market at current levels. Since the start of September, yield spreads of Eurodollar bonds have widened by as much as 40 basis points

against the US Treasury market. The tiering of the market has been accentuated, as the Middle East crisis triggered a flight to quality, as well as awakening fresh fears about the outlook for corporate America.

The top tier of borrowers, now himited to triple-A rated sovereigns, supranationals and government-guaranteed entities, has held up relatively well. However, corporate and asset-backed paper has taken a severe beat-

The trend became marked in mid-September. Investors, reviewing their portfolios in an attempt to reduce risk, decided that these bonds were vulnera-ble to impending recession in the US, and started unwinding positions. Asset-backed bonds, under threat from the potential impact of recession on the menaced by waves of supply waiting to be unleashed. Even triple-A rated corpo-rate bonds have lost substantial ground in the shift from corporate credit.

International investors' distaste for dollar securities generally has served to reinforce the slide in Eurodollar bond prices. Japanese insurance companies, many of which have been buying the recent flurry of Japanese subordinated bank debt, have sold corporate Eurobonds to make room for the new paper.

"There is not a buyer of corporate Eurobonds in sight," says one dealer. The Treasury market rally which followed apparent agreement on US budget deficit reduction only prompted further selling.

The reaction may have been accentuated by the relatively tight spreads established prior to the Gulf crists. Spreads had been narrowing steadily since March, as clients held tight to paper partly because of the outlook for

lower rates. The market is becoming increasingly tough to trade. "It is hard to get a feel for where the market is when there are

Bid/offer spreads have widened, and many dealers are making indicated, rather than firm, prices. A number of houses have moved some issues, like Japanese bank paper, on to their illiq-uid book and off their active book.

Despite the market's weakness, traders are loafie to take short positions in Eurobonds. "There have been some delivery problems, and a lot of houses have stopped being automatic lenders (through the clearing houses)," one dealer lamented. Trading between deal-ers, which often occupies traders when investor interest dies, has all but evapo-

The lack of liquidity and the slack-ness of spreads have left dealers unsure of how to assess value.

Bonds such as the World Bank's recent \$20n five-year offering have per-formed relatively well. The global bonds were launched at a yield spread of 31 basis points above the curve, and this has widened only moderately to 37

But for corporates, credit quality has provided little protection. Toyota Motor

Eurobonds in September at 89 basis points over the curve. The deal now trades at 60 basis points off.

General Electric's three-year Euro-bonds have opened to 60 basis points over the comparable Treasury, from 33 basis points. Citicorp's ECCT 9 per cent Eurobonds due 1995, a credit card-backed deal launched at the start of the year, was trading at 45 basis points over the curve a few weeks ago, and is now quoted between 65 and 75 basis points

A three-year Ford deal, launched in July at 54 basis points over the curve, is now trading at 100 basis points off. Usually, when spreads reach certain high levels, a wave of asset-swapping is triggered: investors exchange the fixed-interest payments for a floating-rate interest flow at a margin above the London interbank offered rate. Partly because swap spreads have also been widening, there has been no sign of

"Certain key spreads used to bring in buyers, but the rules have changed," one trader said. "There are no back-stop bids any more."

## **Banque Worms** to buy broking the longest dated issue to date in the market. Despite the high nominal amount of the issue, activities

By George Graham

BANQUE WORMS, the French bank, has agreed to buy the private client activities of stockbroker Nivard Flornoy, with some FFrebn (\$1.2bn) of funds under management,

from J.P. Morgan.
Morgan, which owned 92 per cent of Nivard Flornoy, will end with 100 per cent of the broking firm, to be renamed Societé de Bourse J.P. Morgan, and will concentrate on providing stockbroking services to institutional and corporate

Nivard Flornoy Gestion will become a separate unit of Banque Worms, which belongs to the Union des Assurances de Paris (UAP), with Mr Jacques Nivard remaining as chairman

Nivard Flornoy was one of the most prestigious names on the old Paris Stock Exchange. Morgan had imitially planned to take its stake up progressively as far as 80 per cent. flowever, losses estimated at more than FFr150m were caused by settlements prob-lems, and this year Morgan had to inject fresh capital.

over expiring October contracts.

A total of 49,141 contracts

changed hands, compared with 43,942 in the previous session. The FT-SE index traded 18,739

lated activity. A rise in price also prompted some

# European Coal and Steel in \$153m deal

By Tracy Corrigan

IN SPITE OF the lack of demand for dollar securities and the poor performance of the two Eurodollar bonds launched on Tuesday, a further offering of dollar bonds emerged yesterday for the European Coal and Steel Com-

The \$153m offering of 9% per

## INTERNATIONAL

cent eight-year Eurobonds, swapped into fixed-rate yen, will match-fund an ECSC loan. It is ECSC's first financing in the dollar sector for four years. The borrower needed to tap the market, in spite of adverse con-ditions, to finance a yen loan, and the dollar market offered the most attractive funding, an

The bonds were considered aggressively priced at 55 basis points above the interpolated US Treasury yield curve. The deal was supported on full fees of two points by lead manager Mitsubishi Finance.

Underwriters said demand for the bonds was negligible, and many sold their bonds back to the lead at break-even level. The deal was further hampered by the circulation of

and the L500bn 10-year floating-rate notes both met firm rumours during syndication

that US troops had moved into ECSC plans several more bond issues this year, to match-fund loans mainly to southern Europe, which will mostly be unswapped. The final amount of these loans is

still under discussion. Meanwhile, Citicorp's \$845m issue of credit card-backed bonds, through Euro Credit Card Trust 1990-92, continued to suffer. The spread over the five-year Treasury widened to around 104 basis points when the deal was freed to trade yes-

The deal was priced to yield 99 basis points over Treasuries. Meanwhile, Ente Ferrovie dello Stato, the Italian state railway, launched two Eurolira bonds totalling L800bn. The L300bn five-year fixed-rate deal

sector continues to be sup-ported by a steady stream of redemptions, providing retail investors with a flow of reinvestment funds.

ter than the Pendolina [Ferrovie's new train]," said

Mr Roberto Magnifico, head

of new issues at Banco di

The deals were both distrib-uted primarily in Italy, where there is strong interest in issu-

ers which are tax-exempt for

Two Australian dollar-de-

nominated Eurobonds were

launched, as demand in the

Italian investors.

The New South Wales Treasury Corporation launched a A\$1bn issue of zero-coupon

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ŅE	W INTE	RNATIO	ŅĄL	BOND	ISSU	E\$
Steel Comm.(a) •	Amount m.	Coupon %	Price 101 %	Meherity 1996	Fees 2/1 <sup>1</sup> 4	Book runnier Mitsubishi Fin.int
DOLLARS Corp.(a) ♦ • NSW(a) ♦	1bn . 60	2010 14 <sup>1</sup> 2	2.75 101.96	2020 1993	12/14 112/1	Hambros Bk Westpac
D'Stato(b)†◆ D'Stato(a)◆	500bn 300bn	(b) 12	101 1013	2000 1995	70/40bp 17/174	Bos Nazionale D'Lavoro Banco Di Napoli

## **LONDON MARKET STATISTICS**

AUSTRALIAN

<sup>6</sup> The Financial Times Ltd 1990. Compiled by the Financial Times Ltd in conjunction with the institute of Actuaries and the Faculty of Actuaries											
	EQUITY GROUPS	W	Wednesday October 10 1990						Mon Oct 8	Fri Oct 5	Year ago (approx
	& SUB-SECTIONS			Est	Gross Div.	Est. P/E					
Fig	ures in parentheses show number of stocks per section	Index No.	Day's Change %	Earnings Yield% (Max.)	Yield% (Act at (25%)	Ratio (Net)	xt adj. 1990 to date	Index No.	Index No.	Index No.	Index No.
	CAPITAL GOODS (196)	710.14	-1.0	15.69	6.69	7.80	31.33	717.08	746.98	720.99	
	Building Materials (26)		-1.5 -1.2	15.08 18.19	6.26 6.92	8.16 7.18	39.70	987.75	1019.24 1216.28	945.95	
ᆲ	Electricals (10)	1031 38	-0.7	14.64	7.00	8.36	56.07 84.91	1167.14 1934.71	2028.21		1416.02 2581.03
51	Electronics (26)	155R 19	-14	10.79	5.49	12.68	56.74	1580.45			1996.88
61	Engineering-Aerospace (8)	.1 409.58	-0.7	16.46	5.89	7.30	15.17	412.63	431.92		0.00
7	Engineering-General (47) Metals and Metal Forming (8)	369.71	-1.8	16.21	7.02	7,42	16.85		385.67	371.91	0.00
8	Metals and Metal Forming (8)	407.53	-0.6	27.96	8.19	4.35	17.02	410.14	425.51	417.72	
91	Motors (13)	1 267.60	-1.3	19,10	8.87	6.10	14.41	271.17	286.72	287.84	
ſΟ	Other Industrial Materials (23)	11168.83	+0.2	14.41	6.98	8,02	60.14	1166.84			1672.31
끸	CONSUMER GROUP (176)	1197.04	-0.3	10.33	4.31	11.96	30.57	1200.43	1235.93		1260.61
34	Brewers and Distillers (22)	1487.77	-L.0	. 10.51	3.97	11.52	33.61		1542.40		1434.48
라	Food Manufacturing (18)Food Retailing (17)	1007.27	-0.4 -0.6	11.52 10.09	4.85	10.70	28.13		1044.19		1128.97
7	Health and Household (16)	2417 17	+0.9	7.35	3,53 3,08	12.62 16.16	50.82 48.83	2395.16	2424.52 2481.45		2344.57 2457.83
29	Leisure (32)	1210 88		12 37	5.20	9.78	39.79	1211.34	1244.85		
iil	Packaging & Pager (12)	485 54	-15	13.26	7.17	9.26	22.95	492.95	507.51	486.58	550.80
٤I	Packaging & Paper (12) Publishing & Printing (14)	2845.42	-1.6	12.61	657	9.93	124.64	2890.54	2977.42		
ΉΙ	Stores (33)	J 805.86	-0.2	10.93	4.61	11.90	18.58	807,45	833,91		
15	Textiles (12) OTHER GROUPS (107)	405,95	-0.8	14.71	8.74	8.62	20.31	409.37	415.08		
Юί	OTKER GROUPS (107)	. 979.67	-1.2	[ 12.91	5.99	9.39	32.00	991.69	1024.41	996.37	
ч	Agencies (16)	11040.19	+1.6	10.44	3.19	11.62	22.25	1023.97	1052.67		1536.58
2	Chemicals (24)	. 992.92	-0.3	13.38	6.71	8.83	46.81	996.27	1039.22		1209.55
31	Congiomerates (15),	1318,34	-1.0 -1.0	12.88 12.83	7,59 5,54	9.36 9.87	38.45 65.20	1332 12 1910.94	1384.24 1952.95		1582,45 2176,80
71	Transport (14)Telephone Networks(3)	1051.01	-1.8	11.90	4.97	7.67 10.94	26.09		1157.77	1109.80	
7	Water(10)	1944 39	+0.6	15.65	6.97	7.19	68 12	1932.40	1960.39	1927.36	0.00
Ä	Miscellaneous (25)	1502.13	-32	13.94	5.99	8.23	61.49	1552 39	1602.73	1564.55	1915.04
o	INDUSTRIAL GROUP (479)	1011.98	-0.7	12 30	5.35	9.96	32.22	1019.33	1053.26	1019.63	
_	01: & Gas (21)		+0.3	9.27	5.17	14.09	85.44	2407.80	2419.19	2409.25	2203.08
	500 SHARE INDEX (500)	1126.27	-0.6	11.81	5.32	10,45	36.51	1132.58	1165.09		
	FINANCIAL GROUP (183)	700.54	-1.0		6.78	-	31.79	707.93	734.68	699.11	760.19
	Banio (9)	749.10	-2.3	21.85	7.69	5.99	42.00	766.39	797.01	753.35	768.50
	Insurance (Life) (7)		-12		5.64	-	54.97	1376.54	1431.62		
56)	Insurance (Composite) (6)	616.87	-0.6	-	6.88	-	27.35	620.59	644,11	609.54	
	Insurance (Brokers) (8)			9.62	878	13.58	41.94	784.94	827.73	827.63	992.04
	Merchant, Banks (7)		+0.5	]	5.72	-	12.75	356.13	356.77	336.17	399,41
	Property (45)	907.74	+0.9	8.32	5.36	15.87	25.08	899.54	937.04		1212.09
_	Other Financial (21)		<u>-1.0</u>	11.47	7.08	11.31	11.62	249.13	252.78	238.06	335,29
	investment Trusts (66)		-1.2 -0.5	12.30	3.98	9.68	25.03	1003.30 1168.85	1031.69	994.97	1215.82
	Overseas Traders (5)				7.93		59.65		1179.60		1333.64
7	ALL-SHARE INDEX (674)	1021.20	-0.6	<u>-</u> .	5.51			1027.82	1058.54		
		ladex . No.	Day's Change	Day's High (a)	Day's Low (b)	8 <del>ct</del>	8 8	Oct.	Oct.	Oct.	Year ago

	FIX	ED I	NTE	RES	r		AVERAGE GROSS REDEMPTION YIELDS	Wed Oct - 10	Tue Oct 9	Year ago (approx.)	
	PRICE INDICES	Wed Oct 10	Day's change %	Tue Oct 9	xt adj. today	xd adj. 1990 to date	1 =	British Government Low 5 years		10.76 10.76	10.48 9.73
2 3 4	British Government Up to 5 years 5-15 years Over 15 years Irredeemables All stocks	117.93 123.36 123.77 142.44	-0.15 -0.01 -0.43	118.01 123.55 123.79 143.05 123.57	-	9.73 10.60 9.84 8.85 10.33	8 9 70		11.52 11.25 11.09 11.62	10.76 11.45 11.24 11.11 11.57 11.45 11.35 10.91	
6 7 8	Intex-Linked Up to 5 years Over 5 years All stocks	138.57 139.61	-0.15 -0.15	154.57 138.78 139.86	0.57 - 0.04	3.12 3.11	13 14 15	Index-Liektd Inflattor rate 5% Inflattor rate 5% Inflattor rate 10% Inflation rate 10% Over 5 yrs. Over 5 yrs. Debs & 5 years. Lagers 15 years. 15 years.	4,33 2,87 4,16 14,06	3.95 4.32 2.81 4.14	3.90 3.71 3.11 3.54
	Preference			73.35	-	9,20 5,33	17	Luces 15 years 25 years	12.77 12.35 12.92	12.77 12.34 12.90	12.43 11.78 10.54

# RISES AND FALLS YESTERDAY

LONDON RECENT 1850ES												
EQ	EQUITIES											
Issue Price	Anriet Paid PD	Latest Researce Crate	19 High	90 Lon	Stock	Clasing Price	tor ·	Net. Div	Tienes Cov'é	Gross Yleid	P/E.	
180 2 100 100 100 100 100 100 40		411111111111111111111111111111111111111	1384175%% #142175% #26185	90 170 3 43 19 76 21 10 20 40 88 88 20 89 88	ABI Lesser 10p Pater Press. Pates Group 1p Golden 1p Gol	93	7 774 774 7	M.7 9.1 9158% 	337 51 24	53 69 30 50 50 143 143	552 - 82 - 82 - 8	

100 100p 100e 100 100 100p	FP. FP. FP. FP.	28/9	101 102p 90p 121p 1101 <sub>2</sub> 14ppm 105p	75 93e 75p 105p 101p 101p 102p 102p 102p	Bilimethrid Tops 12pc Dr. Omn. Ln. 2005. Parkins Fonds Bp (Net) Dr. Rei Pf Rack Ore, 3.25 (Net) Dr. Co. Int 2 Pf Rack Ore, 3.25 (Net) Dr. Co. Int 2 Pf 20p. Racktit & Colman 9.3 pc Dr. Bot 2005. Tepus Deptits 9pc Core. Cop. 80.2 2005. Whate Grp. near libe Core. Pf. £1. Myanthana Group 9.3 75pc Da. Pf	75 98p 67s 118p 118p 19pm 30pm	\$ 4.4			
	RIGHTS OFFERS									
isse: Price	Amonet Pald	Latest. Research	19	190	Smi	Closing Price	+ 00			
P	4	Date	High	100		P	-			
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Anouali Paggi vern	a Americand Children. In Figure: Grace on prospectus estimatus. O Divisioni rate paid or payable on part of capital, comer baseri on divisional on full capital. Y Assumed dividual and vield, a Exercises based on preferences secure.									
previous yes	Deldered and yield exclude special approvat. In Ferrecast, or estimated amenations dividend rate, come based or members year's carnings. It Deldered and yield beand on prospection for other official estimates for 1999. It Deltered and yield leased on prospectus or other official estimates for 1990-91. It Estimated amenatings of thirtiend, ower and pre-									

FIXED INTEREST STOCKS

Amount Paid IID

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	TI	RADITION	AL OPTIONS
	First Dealings Last Dealings Last Declarations For settlement rate indications	Jan. 21	London Share Service Calls in Aviva Pet., Communi- Hospitals and Premier Cons. P in Mountleigh.

## LONDON TRADED OPTIONS

the borrower is only actually raising A\$27.5m (since the issue price is just

The low level of investment

required encouraged keen demand, with particular inter-

est from Dutch insurance com-

panies, who can match-fund Australian dollar life insurance

policies. The deal was bid at

issue price. The Government Insurance

Office of New South Wales issued A\$50m of three-year Eurobonds via Westpac.

• Bell South Capital Funding Corporation has issued N2375m of 13% per cent three-

year bonds priced at par in the US market. Merrill Lynch Capi-tal Markets is lead under-

UK EQUITY futures continued to drift lower yesterday as attention focused on tension in the Gulf and worries about the impact of

Some investors believe the prospect of another one point cut

Clasting Price + or

in oil prices and the absence of a settlement in the Gulf will con-tinue to undermine the outlook for

The December FT-SE 100 Index closed at 2,181, down 19 points on the day. December's premium over the spot FT-SE index widened slightly to 64 points and

in the turnove this was	r w	8.8	hig	her	. а	ltho	rket, ogh iling	Amstra and Bri	d (1,
. مینارا		Bet	بحر تالان	Apr	Sct	PUTS		<b>Option</b>	
Trafaigar (*201 )	200 220	10	17	25 17	7	22 35	25	Abbly Rat. (*229 )	220 240
	240	12	5	11	42	55	38 57	Amstrad (*60 )	70
Utd. Biscutts (*314 )	330 330 360	16 14 1	34 16 6	49 25 14	2 18 47	9 23 50	28 50	Barcleys (*361 )	360 390
Unilmer (*643 )	600 650	45	73 44	92 64 40	2 18	40	5	Blat Circle (*222 )	220 240
Ultrante	700 330	2 18	23 37	45	65 2	68 14	45 18	British 625 (*228 )	220 240
(*945.)	360 390	3	20 19	28 18	18 47	28 48	33 50	Dinnes (*1,42 )	140 160
Option Brit Aero	500	50		<b>86</b>	New 9	Feb 15	May	Clamo (*775 )	750 800
(*539 )	550 600	20 8	77 45 25	33 33	32 68	38 70	25 46 75	Ranker Sidd (*3% )	- 対か 420
BAA (*406 )	390 420	27 12	袋	62 43	12 27	24 39	25 41	HIIIsdomy (*273 )	260 280
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BTR (*317 )	300 330	27 9	40 23	45 28	4 18	12 25	17 30	Midland Bk (*199.)	180
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660 (*185.)	180 200	12 3½	19 91 <sub>2</sub>	25 16	5½ 17	101- 21	124 23	Thom Eld! (*629 )	600 450
Hanson (*191.)	180 200	15 4	19	24 15	3 12	8 20	9½ 21	TSB (°1.37 )	130 140
LASMO (*460 )	460 500	결	5 27	59 38	17 45	25 50	22	Vael Roeis (*572 )	70 80
P. & O.	500	45	67	77	n.	. 36 16	26	Wellcome (*466 )	460 500
(*533 ) Pliktenton	550 140	13 21	38	45- 31	32	40	47	70.00	1975 2
(*157 ) Polly Peck	166	7	14	21	3 12	16	11 20	CALLS	
(4000)			-	-	-	-	_		185 1 218 1 - 2
Predent(a) (*224 )	200 220	19 8	30 18	35 21	<u>5</u>	8 15	11 20	Mar 330 Jan 370	- 2 - 3 - 3
Raesi (*155 )	140 160	22 74	30 19	35 26 1	. 5 LU <sub>2</sub>	8년 17	11 20	PUTS	
RTZ (*403 )	390 420	30 15	50 34	57 40	끍	12 33	28 45	Oct 13 Nov 25 Dec 35	35
Scot. & Her (*343 )	330 360	27 10	40 24	52 37	20 24	18	22 35	Mar 65 Jan 70	- 1
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25 38 57 82 115 155 45 41 83 104 133 -57 - 88 - 135 -90 - 125 - 175 -95 - 128 - 165 -100 - 125 - 165 -Oct Des Mar Oct Des Mar

## **UK COMPANY NEWS**

# Davy Corp pays £21.4m for Expanded Piling

By Richard Gourlay

DAY OCTOBER !!

The state of the s

There are no pro-

Banque Won

to buy brokin

activities

By George Glapad

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ground engineering companies.

Monk Construction, Davy's

main construction and property company, is to pay £12.8m in cash and the balance in unsecured loan stock for the company, which in the year to August 1989 made pre-tax profits of 4.5m on turnover of £16m. Mr Maurice Couchman, Davy Corp's chief executive for con-

DAVY CORPORATION, the British-based engineering and engineering capability. Monk had been at a disadvantacts, has paid £21.4m for Expanded Fling Group, which comprises three piling and ground engineering companies. pared to Trafalgar House and Balfour Beatty by not having an integrated piling operation, according to stockbrokers Kleinwort Benson.

Dayy is paying five to six times earnings for Expanded Piling, which had net assets at the acquisition date of 19m. Analysts said that taking account of Expanded Piling's net cash position. Monk had paid a good price, although the acquisition came at the top of the sector's business cycle.

Pre-tay mofits from Dayy's construction division last year jumped 50 per cent to £12.3m, 41 per cent of group profits of £30m. Construction normally accounts for about 20 per cent of group profits. However, there were losses of £26m in 1989 in the offshore division because of problems with its Emerald field contract in the

North Sea.

Expanded Piling consists of three private piling companies, with a head office in Grimsby. Through the sale, Mr Rowland, Smith, the retiring chairman, has severed his family's connection with the company.

# **Expanding distribution side** helps Fitzwilton make I£4.8m

By Andrew Bolger

FITZWILTON, rapidly-expanding holding company headed by Irish-American businessman Mr Tony O'Reilly, yesterday reported a 41 per cent increase in pre-tax profits from IC3.38m to IC4.8m (£4.28m) in the six months to June 30.

Earnings per share fell slightly to 3.08p (3.14p) on capi-tal increased by the rights issue in April to help fund the purchase of a 9.4 per cent stake in Waterford Wedgwood, the loss-making glass and china concern. The interim dividend was maintained at 1.5p.

Turnover increased to IE188m, against IE44.65m in the corresponding period. However, the figures are not com-parable because in May 1989, the group's motor trader Keep Trust changed from being an associate to a subsidiary. Fitzwilton yesterday also

mnounced the acquisition of a Yorkshire-based cash-and-carry operation, Brook and Com-pany. Its stores in Leeds and Barnsley will be integrated into the expanding distribution division, which includes Roy Hall, Manchester, and the M6

network of five outlets.

Brooks will be paid for with an initial cash payment £3.63m, the issue of £2.78m in redeemable loan notes next April and a final cash payment next June of not more than £850,000. Brooks had not assets of £2.4m in April and is currently trad-

ing profitably.

Mr Kevin McGoran, deputy chairman and chief executive said the acquisition was part of its expansion of the wholesale distribution division, which had substantially increased pre-tax profits in the first half.
The motor division's broad spread of dealerships and geolocations, combined with a high percentage of reve-seems to have suffered from



Steering growth, Tony O'Reilly (left) and Kevin McGoran

nue from sources other than new car sales, had minimised the effects of high interest rates. Three outlets with new dealerships had been acquired this year - Toyota, Rover and

Significant progress had also been made at Waterford Wedgwood. The bitter three-month strike at the Waterford crystal plant ended this summer with management succeeding in extending the working week and ending controversial

O COMMENT

Shareholders who supported April's rights issue of 33m shares at 120p must be feeling pretty disgruntled about the subsequent performance of the stock, which yesterday closed

the glut of paper and market unease concerning motor traders and the industrial dispute at Waterford. Arguably, this pre-tax profits of 1514m and earnings of 8p for the full year.

reaction has been overdone. Fitzwilton's cash-and-carry business is a good defensive hold and the group's low reliance on new car sales has also sheltered the motor side from the worst of the recent down-

turn. The Waterford Wedg-wood venture is more specula-tive, although the initial stake is limited to 9.4 per cent, with options to increase that to 29.9
per cent. New Brokers Panmure Gordon are forecasting That puts the shares on a prospective multiple of 8.75 - not too demanding for those who wish to back the management

# reduced to £3.54m

DIFFICULT trading conditions in UK housebuilding, particu-larly in the south-east, left profits of Walter Lawrence down by £1.58m at £3.54m pre-tax for the first half of 1990.

The interim dividend is being held at 2p from earnings 3.1p lower at 2.9p.
Mr Mick Prichard, chairman, warned that current trading conditions were extremely dif-ficult and he added that there was unlikely to be any unturn in the UK housing market until there was a meaningful reduction in interest rates.

He pointed out, however, that the group had an excellent

that the group had an excellent land bank to support its future housebuilding programme.

In southern California the West Development Company turned in a solid performance, increasing its profits contribution in the first half. Mr Prichard said, however, that house sales in California were becoming difficult and this was likely to affect West Developlikely to affect West Development in the second half.
Turnover expanded from £114.9m to £119.69m. Interest

charges rose to £5.28m The directors said that at the half year end debt stood at more than £50m, putting gear-ing in excess of 100 per cent.

Polymark declines. to £0.93m

Polymark International, the profit advances. Net property income came to £45,600

W Lawrence laundry equipment distributor, experienced a £176,000 downturn in pre-tax profits to £331,000 for the six months to

end-June.

Continuing operations accounted for £9.2m (£8.29m) of total turnover amounting to £16.74m (£21.1m) and for £588,000 (£440,000) of total operating profits of £879,000 (£1.06m).

An astronomic condition of £8.

An extraordinary credit of Sam (dehit £160,000) resulted from the sale of the French division to its management

Basic earnings worked through at 4.52p (3.69p). Fully diluted the figure was 2.95p

(2.75p).

The directors said that while trading conditions in the short term were likely to be influenced by the prevailing economic climate, the group was now well able to weather a downturn in business. They added that prospects for the long term remained encourag-

They added, however, that in the current climate they did not consider it appropriate to resume ordinary dividend pay-

## Jermyn Investment lower with £0.16m

Jermyn Investment Co reported pre-tax profits of £155,310 for the six months to June 30. That compared with £1.72m in the first half of 1989, which was boosted by £1.8m from share of related companies' profit. Input from that source this time was £104,109. All other areas achieved

(£34,974), income from fixed assets was £29,444 (£10,517) and net profit on disposal of fixed ssets was £77,753 (£38,552): After tax of £54,360 (£608,381) earnings per share came through at 5.05p (55.8p) basic.

## Wensum 15% ahead and pays 1.15p

Wensum, clothing company, yesterday reported a 15 per cent increase in pre-tax profits from £321,000 to £369,000. Sales in the six months to July 28 rose from £4.15m to £4.59m. The company joined the USM in July 1989. It is paying a maiden interim dividend of 1.15p on lower earnings per share of 3.21p (3.33p), which reflected the increased share

capital.

Mr Andrew Hughes, chairman, said both of the company's two main areas — corporate clothing and menswear — had fared well during the first half. The group had an excellent forward order book and was currently trading well.

## Dauphin profits advance to £2.27m

Profits of Dauphin, the office seating and specialist engineer, rose from £1.83m to £2.27m at the pre-tax level for the half year ended June 30. Turnover advanced to £11.74m (£10.65m). The interim dividend is being lifted to 1.7p (1.5p) from earnings of 6.8p

(5.46p) per 5p share. The directors did not expect second half profits to match those for the same period a year ago. They said, however, that Dauphin was seeking to

increase market share and broaden its activities both organically and via acquisition.

## 13% rise at Central & Sheerwood

Central & Sheerwood, the once ailing engineering and property development group headed by Mr Robert Maxwell, made further progress in the six months to end-June. At the pre-tax level profits improved nearly 13 per cent from £1.2m to £1.35m from turnover £1.22m ahead at £26.49m. An interim dividend of 0.1p (nil) is being paid from earnings of 0.27p (0.26p) per 1p

Engineering profits rose to S1.3m (2958,000), while the property contribution fell from £366,000 to £120,000.

## Barlows more than doubles to £192,000

Substantially lower financing

costs helped Barlows, the

north-western property invest-ment, development and trading group, lift pre-tax profits from 289,000 to £192,000 in the six months to the end of June. Although turnover was down at £1.05m (£1.14m) and operating expenses rose to £574,000 (£366,000), financing costs were less than half last time's £684,000 at £279,000. Within turnover are table to come the company of Within turnover, rental income increased slightly to £949,000 (£981,000) but the disposal of trading properties accrued only 296,000 (£208,000).

Earnings grew to 0.62p (0.43p) per share and the interim dividend is maintained

## **BOARD MEETINGS**

Oct. 16 Nov. 14 Oct. 23 Nov. 8 Oct. 22 Oct. 26 Oct. 12

# Divisive opinions in a divided island

Kerin Hope charts Cypriot reactions to the Polly Peck imbroglio

A 100 Turkish lira stamp issued by the Turkish Republic of Northern Cyprus, an entity recognised only by Ankara, shows a vesse owned by a subsidiary of Polly Peck International loading oranges at Famagusta port. Both Polly Peck's operations

broader category of Near and Middle East, which accounted in 1989 for turnover of £405m and operating profits of

£107.7m, respectively 35 per cent and 67 per cent of the

But according to local Cyp-

riot businessmen, a conserva-tive estimate is that the group's subsidiaries contribute

at least 25 per cent of gross national product in the break-

away Turkish Cypriot state, which totalled \$425m last year. The Nadir Group of Compa-nies, an umbrella sheltering seven Polly Peck subsidiaries,

is the biggest taxpayer in

northern Cyprus and the sec-ond largest employer after the

state. It accounts for 5,000 jobs, not counting between 2,000 and 3,000 seasonal workers.

exports locally grown citrus,

orange juice concentrate and

Uni-Pac Packaging, which produces and exports cartons;

Pearl Construction, respon-

sible for building two recently completed four-star hotels and

another five-star establishment

Wearwell, the clothing com-

pany with which Mr Nadir's London stock market career

started in the 1970s. Its Nicosia factory is supervised by his

ICP (Cyprus), a small phar-

Vestel Electronics-Niksar

Water Bottling, said to be a subsidiary for distributing the

Polly Peck group's televisions

naceuticals manufacturer.

still under construction:

The companies are:

GLOOM DEEPENED in the smaller companies sector yes-terday when Corton Beach, the and those owned separately by erate with Mr Michael its chairman, Mr Asil Nadir, Keen as chairman, said that it had requested its the richest native son of the divided island's Turkish sector, bankers to appoint a receiver to take charge of its are clearly crucially important to the economy of northern affairs.
The statement said that the yprus. Fornorrow Polly Peck faces

what may be a make-or-break meeting with creditor banks in directors had presented a pro-posal to refinance the company but the group's bankers were unable to accept. The statement also said that the directors hoped that buy-London. The financial status of its Cypriot businesses is a key factor, both in terms of their cash resources and possible ers for the group's motor, food and leisure businesses would emerge. The ordinary shares proceeds if sold. The parent company folds its Cypriot operations into the

**Corton Beach** 

**Corton** 

receiver

By Clare Pearson

Beach asks

bankers for



were suspended at 120. Corton Beach had been seek ing support while it carried out a series of asset sales to

reduce horrowings.
In its results for the half-year to the end of July. announced slightly earlier than expected, the company revealed that its taxable prof-its had almost halved from £2,26m to £1.23m.

Yesterday's announcement follows the resignation last Friday of Mr Keen as non-executive chairman of the leisure wear concern Propeller, a fel-low USM company in which Corton Beach had a 22 per

## Storehouse

Storehouse, the retailing group, said that its 21 Mother-care stores in Switzerland and Austria were to be franchised to Future Care Holding, a pri-

vately-owned Swiss company.
That would bring the number of franchised Mothercare outlets to 79 in 22 countries.
As part of the deal, Storehouse is to sell its Mothercare interests in the two countries for SFr 4.1m (£1.6m) in cash. It may receive a further SFr 1m depending on the stores' future profits. As a result of the disposal, Storehouse will

## 40 per cent on citrus for an outfit like Sunzest that has its own distribution channe) would certainly be reasonable," said one local analyst. Uni-Pac supplies packaging to the other major citrus

exporter, state-owned Cypriru-vex, and reportedly exports more than half the cartons it Prospects for the Nadir Group's hotels look bright, with foreign tourist arrivals forecast to rise by more than

citrus export market. "Considering that last winter showed

25 per cent this year to about 75,000. Noble Air, a charter car-rier owned by the Nadir fam-ily, flies in British and German Full benefits from the hotel operations may take time to come through. The luxurious Jasmine Court Hotel outside

Kyrenia was built on the skeleton of a Greek Cypriot apart-ment development abandoned in 1974. It cost an estimated \$150m. with fixtures imported from the US and Italy, but the opening was delayed by several months.

Last week, just a few British tourists were sprawled around the swimming pool. Construc-tion of the five-star Crystal Cove hotel is also reportedly well behind schedule.

It is not clear whether Mr Nadir will be able to raise the £70m he said last week he was seeking to remit from northern Cyprus unless substantial



Rauf Denktash: dubbed Asil Nadir 'economic commander'

key. According to figures issued by the Central Bank of Northern Cyprus in June, foreign currency reserves amounted to only \$144m (£73.15m), while local currency deposits totalled TL211bn

(\$95m). Feelings in northern Cyprus seem mixed about Mr Nadir's financial difficulties. As the son of a Turkish Cypriot small businessman, he is a local success story to be proud of. At the same time, his enthusiasm for investing in northern Cyprus has proved a catalyst for much-needed development. But Mr Nadir's close relationship with Mr Rauf Denktash, the Turkish Cypriot leader, combined with the case with which he has acquired attractive properties that for-merly belonged to Greek Cypriots, have drawn criticism from rival contractors and opposi-

tion politicians.

Dubbed "the economic commander" of northern Cyprus by Mr Denktash in a recent speech, some also frown on Mr Nadir for hiring more than a dozen former senior Turkish Cypriot administration officials to some of his local companies.

badly needed. I'm not against that," says Mr Mustafa Akinci, a former mayor of Nicosia and Mr Denktash's leading political opponent. "But the monopoly on projects that Mr Nadir seems to have is more than unfair.

A few days after a demon-stration in Nicosia had sup-ported Mr Nadir, windows were smashed at the offices of his Kibris newspaper. Last week, more than 50 staff at AN Graphics, Wearwell and the pharmaceuticals plant were laid off.

"Mr Nadir's troubles affect all of us in northern Cyprus. People here should be praying for him," says Mr Suleyman Erguelu, the editor of Kibris.

Mr Nadir's local managers are also not always helpful to outside inquiries. At the weekend, visitors were not welcome at the Uni-Pac offices above the plant in the free zone at Fama-gusta. The management was said to be in a meeting "for the rest of the day" and a company official refused to disclose their names or even a telephone

But at the Jasmine Court Hotel, which opened on the day Mr Nadir was interviewed in London by the Serious Fraud Office, hotel staff were keen to show off the facilities and give details of how much the claborate furniture and fittings had cost.

Information can be hard to elicit in northern Cyprus at any time, since visitors from the southern Greek Cypriot sector are generally accompanied by a Turkish Cypriot offi-

This is partly because of the local administration's view which is shared by Mr Nadir's newspapers, that Greek Cypriot officials determined to undermine the Turkish Cypriot economy have helped stir up trouble in London for Polly

Mr Nadir's affairs are closely followed in the south of the island. The Cyprus attorney general's office has taken advantage of Mr Nadir's difficulties to launch a police inves-tigation into accusations that Sunzest trades in stolen property - the citrus crops from groves that formerly belonged Greek Cypriot growers. The Greek Cypriot government itself is carefully keeping its distance from the inquiry.

This announcement appears as a matter of record only.



## Norfolk House Group plc

has acquired

## The Frost Group plc

The undersigned structured, arranged and underwrote a £28.5 million, 5 year loan note guarantee for the Norfolk House Group plc:

The Chase Manhattan Bank, N.A.

August 1990



# Some business travellers

will change neither hotel nor newspaper. That's why they are particularly happy to find complimentary copies of the Financial Times at the following hotels in Marseille: Sofitel Marignane, Sofitel Vieux Port.

FINANCIALTIMES

Banks unhappy about assets offered as security against loans

# Manpower's £106m sale hits snags

US sale to realise \$12m less for Saatchi

Video hire group's depreciation puzzle

A period of reassessment may be in store, says David Owen

MANPOWER'S 2106m sale of five UK employment agency chains to a management team has hit last-minute problems and will not now be completed by tomorrow as originally

Bank lenders to Brook Opportunities, the buy-out vehicle, appear to be dissatisfied with the assets they are being offered as security for their loans.

The news came just before the stock market closed yester-day with Manpower shares unchanged at 53p.

The deal, announced last month, was to sever finally the connection between Manpower, the US-based employment agency group chaired by Mr Mitchell Fromstein, and Blue

By Alice Rawsthorn

SAATCHI & SAATCHI, the

troubled marketing services group, has been forced to reduce the price for the sale of

Gartner Group, one of its US subsidiaries, to about \$54m (£29m). This is roughly \$12m less than had been originally

Earlier this summer Saatchi,

which is selling its manage-

attempt to reduce its debt,

reached agreement to sell Gart-

ner, a computer services con-

sultancy, to information Part-ners, a US investment fund.

HE ART of accountancy pertaining to the video rental business does not

have the ring of a box office

This week's profit warning by USM-listed Xtra-vision, pending a revision of its video

tape depreciation policy, may usher in just such a period of

introspection and reassess-

The leading force in the £550m UK video film-hire mar-

ket is Cityvision, owner of the

Ritz Video chain of outlets. In

its annual report for the year

to November 30, the group

claimed 15 per cent of the market, against less than

3 per cent for its nearest

policies, both Cityvision and

Xtra-vision\_treat\_their\_tape libraries as fixed assets, depre-

ciating them on a straight-line

basis over their expected use-

ful life of 30 months to an esti-mated residual value. Accord-

ing to Xtra-vision, this residual

is £3. In the case of Cityvision.

it amounts to "about 14 per cent of cost," according to Mr

Terry Norris, managing direc-

While it has yet to determine

precisely what its new guide-lines will be, Xtra-vision is

poised to move to a more con-

The state of play is as fol-

smash. It has periodically acquired the status of a "vexed issue" to its cult following of industry executives and sun-

dry investors, however.

ment consultancies in an

Arrow, the company then headed by Mr Tony Berry which took over Manpower two years ago in a £800m deal. That deal ended in scandal when a rights issue to finance

Since then Mr Fromstein, who left the group in late 1988, has returned, ousting Mr Berry. He changed the com-pany's name back to Manpower and reverted to its US

Announcing the delay in completion yesterday, Man-power said: "Brook Opportunities is currently in discussions with its financing partners and is considering with Manpower possible solutions to allow the transaction to proceed."

Manpower said it was pre-

Information Partners, which is backed by Dun & Bradstreet, the market research group with which Mr Robert Louis-

Dreyfus, Saatchi's group chief executive, has close links,

agreed to pay \$66m for Gart-

\$55m in cash, subject to esti-mated adjustment of \$4m, and

\$15m in paper. Since the deal was struck,

Gartner's performance has deteriorated. Information Part-

ners has also had to allocate a

higher proportion of the equity

servative policy. "Obviously, the direction we will go in will

be to shorten the length of

time over which we write off a tape," according to Mr Sal Peri-

Cityvision, however, actually doubled its tape depreciation

period from 15 months in 1988. This helped to treble pre-tax profits from £1.54m to £4.62m

for the six months to end-May

1989. The company's justifica-tion for the change was to

bring the depreciation period

into line with the average reve-nue-earning life of its tapes. Although the group main-

tained its impressive progress over the year - raising profits for 1989 from £5.4m to £12.5m

(and the number of Ritz stores from 165 to 508) - its shares have recently languished,

slumping from 146.6p in January to 64p at yesterday's close.
Xtra-vision has now shipped

as low as 110p, against the 148p level at which the group came

As this week's announce-ment from Xtra-vision sug-gests, there appear to be signif-

icant doubts in some circles

regarding the adequacy of cur-rent depreciation parameters

in the context of today's video

doubters say, is the develop-ment of the so-called video

"sell-through" market whereby videos are sold through the likes of Woolworths and WH

Smith, typically for £9.95. The average time between a

The critical change, the

to market in May 1989.

market

sano, chief operating officer.

That sum was composed of

pared to extend the completion date of the sale, and that a delay was not critical to its

However, there seems to be pressure on Brook Opportunities to come up with a solution within days rather than weeks to end the uncertainty over the

The buy-out of the five chains, including Brook Street but excluding the 120-branch UK Manpower chain, is being organised by Prudential Venture Managers. Mr Paul Brooks, managing

director of PVM, said yesterday that he could not comment on the nature of the problem but added: "We are working hard to to find a solution."
Under the terms of the sale

than initially expected to Gart-

ner's management to secure its

co-operation. It has agreed to

give the management about 30 per cent of the shares, rather than the 20 per cent originally

deal have been renegotiated. Saatchi will now receive about

\$36m in cash (after an adjust-

ment of \$7m), together with \$5.5m in a promissory note and

\$15m in paper. Information

Partners will put \$2.5m of the cash in escrow in case further

successful feature film being

made available to video rental

its appearance on the sell-through shelves is currently about 12 months. Under a 30-

month depreciation policy, this can result in a rental company

having a used tape on its books at more than 230 at a time

when an identical, but brand-new product, is on general sale for under £10 - an

This is why Homerun Video,

a comparatively small video-hire store operator, depreciates

its top titles down to £10

within 12 months, allowing the balance to run off over two

years. So-called library stock is

written off over three years, equating to a tape's anticipated

commercial life before it wears

the sell-through market as "an irrelevance", however. "We are

assets on a net disposable value basis," he says. "You have to value them on the

basis of their use to the busi-

A substantial number of films are, moreover, not released to the sell-through market, he adds. At November

30 1989, more than 60 per cent

of Cityvision's tangible assets

were in the form of its tape

Mr Norris says that Cityvision "ends up with a gross margin of between 75 and 80

per cent because we are mak-

ness you are looking at."

Cityvision's Mr Norris views

apparent anomaly.

stores (at £30-£60 a tape) and

As a result the terms of the

contract, the price and details of the financing of Brook Opportunities cannot be changed without Manpower returning to shareholders to ask for approval of new terms. It appears to be reluctant to do

Manpower plans to retain a Manpower plans to retain a 15 per cent equity stake in Brook Opportunities which is aming to have £42m of equity with the balance of the purchase price funded by mezzanine debt and bank borrow-

ings. When the deal was first announced Mr Fromstein said: The transaction was a difficult one to structure given the current soft market conditions for divestitures and leveraged

Saatchi's shares yesterday

fell by 2p to 34p. Saatchi is now trying to com-

plete the sale of its remaining

Mr Louis-Dreyfus intends to close CPC, a real estate consul-

tancy in the US, unless it can

conclude a management

However he hopes shortly to complete the disposal of McCaffrey & McCall, one of Saatchi's US advertising agen-

cies, and, in the longer term, of Litigation Sciences, its US

ing four-to-five times more rev-

enue from a tape than we are

stock roughly balances depreci-

ation, so cashflow and profit

are very similar when you take

Among the changes being considered by Xtra-vision are the adoption of a two-tier approach, similar to Homerun's, whereby top titles are written off faster than the stock and a switch to

of the stock, and a switch to

regarding tapes as current

"That puts tapes in the category of stocks and gives you a bit more flexibility," says Mr Perisano. "We might open cash-and-carry outlets selling mostly ex-rental videos."

Mr Norris remained firm yes

terday that Cityvision did not intend to modify its deprecia-

intend to many tion parameters.

The group kept the situation review and had dis-

cussed the subject earlier in

the week with its auditors.
"Just because Xtra-vision

sneezed, you cannot expect us

On the possibility of reclassi

fying tape libraries as current assets, Mr Norris said the com-pany was not allowed to, since

it was not holding them for

"At the point at which we are saying That tape is no longer held for renting, then it should be reclassified. When

we do decide that, they are,"

to put on our coats," he said.

out the effect of new stores."

Our investment in new

paying for it.

buy-out.

## buys first mine in Europe By Kenneth Gooding,

Minorco

Mining Correspondent

MINORCO. Luxembourg-quoted investment arm of the Anglo American Corporation of South Africa, has bought its first European mine. Minorco is transforming itself into an operating natural resources

It has paid £14.9m cash for a 80.55 per cent interest in Ber-alt Tin and Wolfram (Portngal), which operates the only Wolfram mine in Europe prod-

ucing tungsten concentrate
The deal also marks the
withdrawal of Charter Consolidated of the UK from mining in order to concentrate on its industrial activities. Charter is perceived as part of the Anglo

American "family" as Minorco owns 35.8 per cent. Charter, which auctioned Beralt in two stages to the highest bidder, will receive £11.1m for its 75 per cent of the Regalt holding and £2.8m the Beralt holding and £3.8m will go to its former partner in the venture, Union Carbide, the diversified US group.

Minorco is buying net assets valued at £9.3m at March 30. Values at 25.5m at March 30. Beralt, suffering because the innesten market is depressed by Chinese dumping, recorded a taxable loss for the year of £86,000.

IPE, the Portuguese state holding company, owns the rest of Beralt, which employs about 700 people and produces 2,000 tonnes of tungsten a year

at its Panasqueira mine in northern Portugal.

Mr Roger Phillimore, Minorco's joint managing director, said that the purchase fitted his company's strategy in that it would have operational management control and access to Beralt's cash flow. "The mine has a highnow. The mine has a nigr-quality ore body, with low costs and a long life. But if it is to be profitable, it needs some love and attention and some investment. Charter was not willing to provide that."

Mr Phillimore said the deal, apart from providing Minorco with its first European mine, also gave the company a foot-

## hold in the Iberian peninsula, "which has good exploration potential." Seafield leaps to £8.2m but

Several property realisations, have boosted the interim pretax result of Seafield, writes

passes dividend

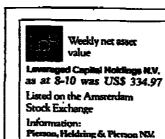
Peter Pearse. The company, which added retail development to its previous transport and warehousing businesses with the acquisition of Charterhall Properties in September 1989, reported taxable profits of 28.18m (£403.000) in the first half of 1990,

However, Mr Brian Chilver, the former head of Laing Prop-erties who became chairman in July, said that, in the light of current market conditions, no interim dividend (0.4p) was being declared. Indeed, he warned that it was unlikely that a final payment (2p) would be made either. He explained that, allowing for a drop in values of between 15 and 20 per cent, the commercial representations of the commercial representation of the commercia cial property division was cur-rently geared at about 55 per

A breakdown of the pre-tax figures reveals that disposals of development properties accrued £6.97m (£147,000) on turnover of £8.78m (£200,000); net rental income was £1.14m (24,000) on gross rental income of £1.62m (£5,600); and ware-housing and transport contributed a higher £730,000 (£265,000) on turnover of £8.56m (£1.64m). Interest this time took £851,000 (£13,000).

Mr Chilver said that the extraordinary charge of £673,000 (nil) related to a provision against the non-pay-ment of the second instalment of the repayment of a £1.28m fee made to Citigib Management Consultants, a Gibrattar company connected with Mr Dennis Jones, a former Seaf-

ield non-executive director. Mr Chilver said that Mr Jones had undertaken to pro-cure repayment with interest and that the first tranche of £750,000 was repaid at the end of June. However the second tranche was not paid on the September 30 due date and the company had failed to trace or make contact with Mr Jones. The matter was now in the hands of Seafield's solicitors. Group turnover totalled £18.96m (£1.84m) and earnings increased to 7.9p (2.1p) per



# Tough conditions leave Austin Reed 56% lower

AUSTIN REED, the upmarket clothing retailer and manufacturer, experienced a 56 per cent fall in interim pre-tax profits from \$2.05m to \$2905,000 as it struggled in the face of tough retailing conditions.

Sales slipped from £41.14m to £40.81m in the half year to August 11 although exports continued to grow. Operating profits fell heavily

from £3.58m to £2.41m but the interest charge was marginally reduced at £1.5m (£1.52m) The company said that men's clothing – which appar-ently is always affected worse

than womenswear in tight eco-

nomic times - experienced a fall in sales. Better results were achieved in the womenswear division which held sales at roughly the same level as last year.

Austin Reed faced an especially harsh trading environment in the US where it has a small chain of shops trading under the Cashmeres of Scotland logo.
But the company is seeking

to limit its exposure to the market by closing stores. One has already been shut and four more will follow in the second half leaving six still The manufacturing division increased its export sales and

Austin Reed International was sald to have performed particularly strongly in its major European markets. Mr Barry Reed, chairman of Austin Reed, said Britain's

decision to enter the exchange rate mechanism and the small reduction in interest rates must be good news in the long term. But he warned that the second half would continue to

The company maintained its interim dividend at 3p. Earn-



Barry Reed - the second half will continue to be tough

per share fell heavily to Regent Street store - which 2.1p (4.8p).

• COMMENT Given the unforgiving nature of the markets it operates in, this was a reasonable performance from Austin Reed, but it was still not as good as analysis were looking for and the shares slipped sharply yesterday. The outlook for the second helf continues to lead ond half continues to look bleak although Austin Reed will benefit from the relitted

opens today — and the rationalisation programme it has launched in the US. For the full year pro-tax profits may stagger ahead to between £4.5m and to £5m which puts the company on a prospective rating of about 14. That still looks high given the immediate ontlook although it may prove justified in the longer term as profits will probably recover strongly when the trading cli-

# Grampian Hldgs flat at £3.8m

CONTINUED LOSSES in retailing and a dive in Austra-lian demand for sheep dip limited the pre-tax profit increase at Grampian Holdings, the Glasgow-based mini-conglomerate, to less than 3 per cent in the first half of the year. The taxable figure advanced

to £3.82m (£3.72m) on turnover up 18 per cent to £67.84m (£57.24m), helped by acquisitions. Some disappointment at the profit figure contributed to

and chief executive, said the retail business had seen a 63 had lost £524,000, similar to the previous interim figure. The tourism-related mill shops usually lost money in the first half Savings were being made as the James Pringle acquisi-

tion was integrated.
Since the Gulf crisis, the main focus of concern had been the group's transport division, where taxable profits slipped to £1.25m (£1.47m) after

cost increases.

To deal with the fuel price rise. Mr Hughes said that any increase above 28.5p per litre (up to 8p more so far) was being passed on to customers on a weekly basis. The volume of business remained strong because of the buoyant Scot-

tish economy.

The biggest contributor to turnover at £24.81m (£21.74m) was sports goods, while pre-tax profits advanced to \$1.26m (£1.03m). For Mitre soccer boots and balls, the third guarter was the most important and orders had proved strong. In golf gear, Ben Savers had done less well in the south of

Patrick, the French soccer goods subsidiary bought from the receiver three years ago, had recovered to break-even. Mr David McGibbon, finance director, said Grampian had not gained full ownership rights until last autumn, delaying cuts which had now been

Again the biggest profit contributor was animal pharma-centicals, which made £2.28m centrals, which made 12.28m (£2.05m) on sales of £15.44m (£13.65m). Mr Hughes said that although "the sheep market was in a mess in Australia",

the UK business had improved profit by 18 per cent. Interest charges had risen from about \$1.25m to \$1.75m,

per cent in December. Earnings per share were flat at 4p (4.07p). The interim dividend goes up to 1.5p (1.3p).

O COMMENT

Apart from the Australian sheep shock, there was some reassurance on the outlook, with animal pharmaceuticals in the UK remaining the star performer. In transport, it is apparently proving easier to pass on costs when the customer knows there is a crisis than it was when the upward pressure came merely from the Budget. On the sporting side, the Patrick problem seems at last to have been sorted out. At the mill shops, the trouble was seasonal rather than fundamental, although demand was weak in August and early September. The full-year pre-tax profit is forecast to rise to between £13.5m and £14m (£12m), giving a prospective p/e of just over 8. The stock used to be fashionable and trade at a considerable premium; now it is at a discount. With the share price falling to less than half its 1989 high, the stock may now be worth buying, although little progress is expected in the short term.

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11 October 1990

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16th November 1990

For a full editorial synopsis and advertisement details, please contact:

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## said Mr McGibbon. Gearing was expected to be about 40 **DIVIDENDS ANNOUNCED** Total lest year Current payment

1.4 9.5 Dec 3 0.825 nii 1.5 Central & Sheer' .. 0.1 Nov 26 1.5**4**1 1.5 1.5 2 nii Jan 2 Nov 13 3.5 4.3 4.5 7.5 2.4 5.25 1.9 Grampian Hidgs .....int Hi-Tec Sports ......int Dec 6 Jan 2 Nov 19

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£ million	Six months	Year to	
	<u> 1990</u>	1989	4th February 1990
Turnover	55.3	38.8	83.7
Profit before interest	4.5	3.7	7.9
Profit before tax	3.4	3.1	6.4
Éarnings per share	6.Up	5.5p	71.56
Dividend per share	1.5p	1.5p	4.5a
66 We remain committed to a	ما عمالات ما المالات		

to make progress towards creating a strong and successful British company in the international sporting goods industry. Frank vari Wezel, Chairman

For a copy of the laterim Results contact HI-TEC SPORTS PLC, Astesion Way, Southend-on-Sea, Essex SSZ 6GH, Tel: 0702-541741

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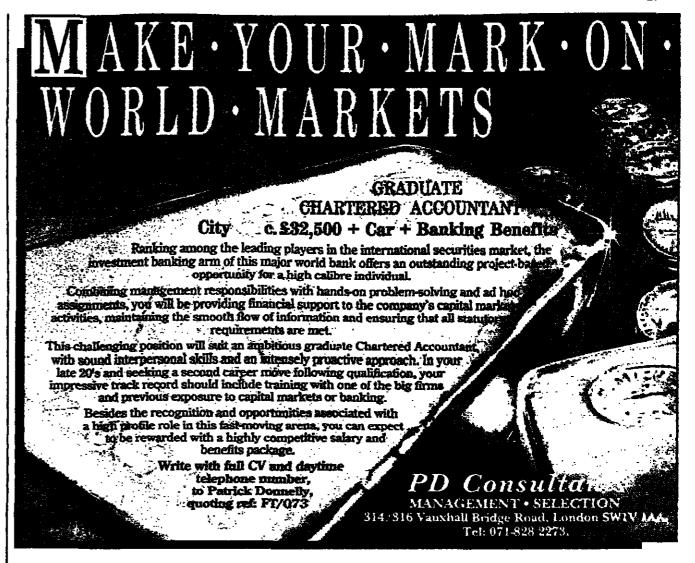
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## **COMMODITIES AND AGRICULTURE**

# Soviet boost predicted for European mining

By Kenneth Gooding, Mining Correspondent

A NEW European mining industry - accounting for about a third of total world output of most minerals - will emerge as operations in western and eastern Europe and the Soviet Union gradually merge, it was suggested yester-

The process might be has-tened by the Soviet Union's shortage of capital to buy urgently-needed mining tech-nology and to replace outdated equipment, Mr Magnus Ericsson of the Stockholm-based Raw Materials Group consul-tancy organisation said at semmar in London.

This might force the Soviet and other eastern European governments to sell parts of their mining industries, partic-ularly to get the capital for the introduction of less-polluting

technology. Mr Ericsson added: "Technology is the oldest field of east-west co-operation, hence it is an area in which there is considerable experience on both sides." These moves would diminish

state control "and pave the way for increasing influence by western companies and finally, for direct foreign con-trol over the Soviet and eastern European mineral resource industry and mineral

Speaking at a seminar organised by the Metal Mining Agency of Japan, Mr Ericsson suggested that companies that ggested that companies man id a history of dealing with the Soviet Union, and had per-sonal contacts, would have an advantage and would soon be in a position to negotiate novel deals with the Soviet and other eastern European govern-

These were mainly European companies such as Outokumpu of Finland, Boliden of Sweden, Motalleesellschaft of Germany

Mr Ericsson pointed out that the Soviet Union was the world's leading producer of iron ore, lead, nickel, manga-nese and potash and had a strong position in chromite, copper, gold, diamonds, platinum group metals and zinc. However, in recent years there had been an unplanned fall in metals demand and pollution was causing serious ecological

disturbances. Moreover an increasing pro portion of the Soviet mine output was coming from Siberia which had a severe climate and was very remote, creating huge production and transport

It was not possible to esti-mate the time it might take for the Soviet Union to transform its economy but "probably" problems would not be so severe as after the 1917 revolution which resulted in mineral production coming virtually to a halt in the early 1920s.

# Silver tumbles to 13-year low

By David Blackwell

SILVER TUMBLED to the lowest level in nominal terms for 13 years on the London bullion market vesterday, closing at 454 cents a troy ounce, a fall

of 14 cents.
At midday yesterday the nearby October silver futures contract on New York's Com-modity Exchange (Comex) was only just holding above 450 cents an ounce.

Ms Rhona O'Connell, precious metals analyst with Shearson Lehman Brothers, said the political tension of the Gulf crisis, which was buoying gold, was putting pressure on both silver and platinum, which were increasingly seen as industrial metals.

ips & Drew, said the Gulf offtake and a rise on the year shock was recessionary, not inflationary, guaranteeing that silver would underperform

Gold held above \$390 a troy ounce yesterday. The gold/silver price ratio has now widened to more than 83:1, compared with 35:1 in 1977 and 30:1

Rumours of Middle Eastern selling in the silver market yesterday were enough to push prices down sharply. Ms O'Connell said silver had now fallen by 13 per cent since the beginning of August, when Iraq invaded Kuwait.

Silver is in abundant supply.

Stocks on Comex are 8,076 tonnes; this is equivalent to about half of Western annual

so far of 580 tonnes - equiva-lent to production from Chile, the world's fifth biggest pro-

Ms O'Connell estimates that since 1982 silver supplies have been 21,000 tonnes above industrial offtake, which is around 16,000 tonnes a year.

Around 80 per cent of silver is mined as a by-product of lead, zinc, copper and gold, so the cost of production is virtually nil.

Ms O'Connell believes there will be some support at 450 cents a fine ounce. Mr Smith believes the market could go lower, a floor will probably be found when all the evidence suggests that the US is in

## Falklands fish talks 'advancing'

By John Barham in Buenos Aires

MR TRISTAN Garel-Jones, foreign office junior minister, said yesterday that talks between Argentina and Britain over control of fish stocks in the south Atlantic were advancing well. After ending an official visit

to Argentina yesterday he said: We expect to reach agreement because we both have a com-mon interest in the last unregulated fishing zone left in the world." Argentine officials agreed with Britain on the need to replace existing volun-tary agreements with other countries fishing in the region with a "properly-regulated regime" involving Britain and Argentina, he added.

Britain and Argentina re-es-tablished diplomatic relations in July, eight years after fight-ing over the Falkland Islands in 1982. Negotiations over fishing in the south Atlantic have important diplomatic ramifi-cactions since they imply rec-ognition by Argentina of Britain's control of the Falk-

Officials from both sides held technical talks on conservation of stocks in the waters sur-rounding the Falkland Islands during Mr Garel-Jones's visit. Further technical talks are planned for next month. In September, British and Argentine officials met for two days in Rio de Janeiro to discuss Argentine coast guards.

fishing controls.

Foremost on the agenda are controls on catching the South Atlantic's abundant stocks of illex squid, a highly prized deli-cacy in Asian markets. Mr Garel-Jones said a new regime could be in place by February, when the season resumes for catching Illex. He said the regime would replace "unsatis-factory" bilateral voluntary agreements that Britain has established with countries fish-

COCQA - London FOX

# Canada caught in grain war cross-fire

Barbara Durr on the struggle to stay near the top of the world export league

R RICHARD Klassen is an angry and deteris an angry and determined man. One of five commissioners of the Canadian Wheat Board, Mr Klassen says that the US-European trade war on grains "is squeezing the hell out of us. But we will not be pushed out of the marketplace.

The board, based in Winnipeg, is the monopoly producerowned marketing organisation for Canadian wheat. It recommends a wheat floor price based on its market analysis each year. The government usually approves the recommendation, which runs some 20 per cent below actual prices. The floor price can be moved upward, but never downward.

If the world price drops below the floor price a deficit payment from the government is made to the board and distributed to farmers on a pro-rata basis. But, says Mr Klas-sen, since 1950 deficit payments have amounted to less than half of 1 per cent of gross sales, and most of that sum has come since 1985 because of the trade war. But this year, with bumper crops around the world depressing prices, the

outlook is worse. After the worst drought in Canadian history two years ago, prairie wheat farmers will haul in their second largest harvest ever, 28m-29m tonnes.

NETFARM INCOME (million C\$) 5-year 361.9 783 591.5 Saskatchewar 246.7 545.8 1,022.5 782.6 1,838.4 Total Praries

But that is giving them little to cheer about. They will receive an estimated 25 per cent less for their 1990 crop than they did for a crop of almost the same size and quality in 1981. International buyers have been hanging back to see how low the price will fall before they purchase. And Canada was especially hard hit by the embargo on sales to Iraq, a big

the world market last week and their reported purchase of 4m tonnes of Canadian wheat will help, but farmers in Can-ada's three vast western provinces known as the prairies, are still looking at losses. This year net farm income

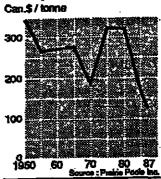
The entry of the Soviets into

for the prairies is expected to drop by more than C\$800m (£350m) — down 44 per cent from last year and 40 per cent from the previous five year average, according to calcula-tions by Prairie Pools, the pol-icy and lobby organisation of Canada's three western farmer co-operatives, the Alberta Wheat Pools, the Saskatchewan Wheat Pool and the Mani-toba Pool Elevators. "Our farmers are suffering," says Mr

askatchewan, the least

diversified of the three prairie provinces, will be hit the hardest. It produces about half of the west's grains, but net farm income there is expected to fall 68 per cant. The province, which has been steadily losing population, has seen property prices fall a disastrous 60 per cent in the last eight years, said Mr Garf Stevenson, president of the Saskatchewan Wheat Pool. Now he thinks more people will try to sell, depressing

prices further. Given that farmers have traditionally used the sale of their farms as pensions, the collapse of land prices in Saskatchewan is becoming a major social conCanadian Wheat Price adjusted for inflation



cern, according to Mr Haroid Bjarnason, an associate deputy minister of agriculture. Prairie Pools charges that western Canada's grain farmwestern canada gram of the world's best wheat with great efficiency, are being victimised by the US-EEC trade dispute, which has pushed up often inefficient production by American and European farmers taking advantage of fat subsi-

It estimates that the deficiency payment this year could run to C\$1.1bn. This comes at a difficult time for Canada, where a massive budget deficit is squeezing spending and

The government has reluctantly footed the bill for deficiency payments in recent years in order to maintain the years in outer to insultant the visibility of Canada's grain farmers, agriculture ministry officials say. They are also unwilling to tolerate any further slippage in market share for Canada. The country has already been bumped by Europe from number two to number three in the grain exporting league after the US.
Canada does not have the
kind of treasury that permits it
to join the subsidy war, how-

ever. Thus, with a small domestic market of just 26m people, Canada must export even if it hurts. Generally, it ships shroad some 90 per cent of its durum wheat and 80 per cent of the its red wheat, for example Canada is hoping that this

month's final negotiations of the Uruguay Round of the General Agreement on Tariffs and Trade will at last yield an agreement on agricultural poli-cies and end the US-EC dis-

Mr Klassen for one believes that, left to market forces alone, Canada's prairie farmers will be tough competition for their subsidy-coddled brethren in the US or Europe. "We have a premium product. We have to be competitive and we will be," he pledges.

# EC sale deals blow to Uruguay's beef exporters

Producers fear they have been priced out of the Brazilian market, says Leslie Crawford

BRAZIL'S DECISION to buy 80,000 tonnes of sur-plus beef from the European Community has dealt a cruel blow to Uruguay's beef

The price Brazil has report-edly paid, \$1,200 a tonne, is 33 per cent cheaper than Uruguayan beef, and local produc-ers now fear they have been priced out of the Brazilian market. They were relying on exporting a third of their total produce, about 50,000 tonnes, to Brazil this year, but they no longer know whether the

orders will materialise.
"We cannot possibly compete with these kind of subsidies," Congressman Wilson Sanabria, said recently in Mon-tevideo. "It is crazy that the EC should be able to sell beef cheaper than us when Brazil is on our doorstep. Not surprisingly, Uruguay is one of the strongest advocates of the elimination of all farm

subsidies in the current round of talks on the General Agreement on Tariffs and Trade. It is a member of the Cairns Group However, the minister refused to be drawn on the details of a future accord, such to Brazil is a classic example of

2/tonne

THE EC may be able to sell subsidised beef to Brazil, but Uruguay's success in selling cheese and butter to Europe amounts to a minor miracle in the face of the community's milk lakes and butter mountains. It has more than doubled its milk production in the past 15

years to an annual 900m litres. Exports, which did not exist in the 1970s, are expected to earn \$50m this year, much of this from European consumers.

The mastermind of this success story is Mr Antonio Malarino, who heads the national co-operative of milk producers, Conaprole. Over 20 years he has transformed the coun-

try's production methods and overcome small farmers' fierce independence to create co-operatives grouping 2,000 farmers. "Iwenty years ago I became convinced that our future lay

"I wenty years ago I became townlead that the lay in the export business," says Mr Mallarino, "but in order to do so we needed to transform our traditional production methods and build up a modern dairy industry."

He hired 20 vets and 20 agronomists for an educational programme that had dramatic results. The next step was to get groups of nine to 15 small producers to club together to hare the cost of buying machinery.

(Prices supplied by Amalgameted Motal Trading)

1955.7

Total daily turnover 7,492 lots

75,842 lots

High/Low AM Official Kerb close Open Interest

and wool account for more sponsored commercial embargo against Iraq. Raghdad normally buys 50-60 per cent of than two thirds of its exports. Brazil has traditionally been Uruguay's annual production Uruguay's biggest customer for beef, but exports fluctuate according to its neighbour's economic fortunes. "When of 25,000 tonnes, and lamb exporters are now urgently economic fortunes. "When things are going well for the Brazilians, the first thing that seeking alternative customers rises is the demand for meat," says Mr Enrique Gasparri, the president of Uruguay's Rural Association. "But when their wages fall, so do our exports."

Conaprole now has 5,000 members, who account for about 80 per cent of Uruguay's milk production. It provides technical advice, sells pasture seeds and fertilisers, and finances the purchase or lease of tractors, milking machines and cold storage tanks.

To finance the co-operative's investment in new dairy plants and machinery, members lend the equivalent of 3 per cent of their annual milk sales to Conaprole. This is returned to them after three years.

Suppliers credits have also been vital. Consprole was recently able to import three casein (milk protein) factories and two milk powder plants from France as a result of the long-term finance extended by the manufacturers. What profit it makes is either reinvested in improving its dairy plants or distributed in the form of cash incentives for embers who produce better quality milk.

Now Mr Mallarino wants the groups of small producers to join forces in larger regional units to carry out long-term investment projects. "When we achieve this, milk production will double again," he declares.

baked dry. Cattle died of thirst and ranchers were forced to slaughter over 1m head, about 10 per cent of Uruguay's entire herd, in order to cut their

The country also suffers be a potential customer.

Uruguay's trade difficulties come just as the country was recovering from devastating droughts in 1988 and 1989. The north of the country, which has the richest

have the technology to kill the virus, resell Uruguayan beef to the US in cooked form.

Uruguayan beef producers want to modernise and expand the country's meat processing plants, but they argue that the dearth of long-term finance and their heavy tax burden are killing opportunities for invest-

They are lobbying the government of President Luis Alberto Lacalle for tax breaks and soft credits, and for a more aggressive export promotion

## **MARKET REPORT**

Copper prices steadled after hitting eight-month lows on the LME in the afternoon. A bearish chart trend remains intact but the market is likely to remain to further pressure from technical tightness and options-related Comex copper prices were slightly ahead, Lead on the LME was steadier after Tuesday's sharp tall Traders said the market was trying to stabilise after the sharp losses of the past two days and was helped by chart support on any dip towards £380 or \$750 a tonne. A move below those levels would break the longer-term

## **London Markets**

Create off (per barret FOB) + or -  Dubel Serent Blend (dated) \$35.00-8.75y -0.05  Brent Blend (November) \$40.70-0.60 +0.05  Brent Blend (November) \$40.70-0.60 +0.05  W.T.I. (1 pm est) \$340.70-0.60 -0.66  Oil products (NWE prompt delivery per tonne CB7) + or -  Premium Genotière \$424.428 +2.5  Gas Oil \$44-347 -11.5  Heavy Fuel Oil \$44-25 -4.75  Silver (per troy oz) \$59-25 -4.75  Silver (per troy oz) \$450 -14  Patroluum (per troy oz) \$442.25 -3.75  Patroluum (per troy oz) \$9.75 -1.25  Alumintum (free martet) \$2025  Copper (US Producer) \$134-10 -14  Lead (US Producer) \$134-10 -14  Lead (US Producer) \$136.07  Tin (New Pord) \$251-6  Zinc (US Prime Western) 73c  Cattle (live weight) 73-85p -0.517  London daily sugar (raw) \$258.5w -5.0  London daily sugar (raw) \$258.5w -5.0  Barley (English feed) \$115  Melze (US Carli Northern) \$20  Barley (English feed) \$15  Melze (US Carli Northern) \$20  Rubber (No. 1 S. 7elfow) \$0.75p +0.25  Rubber (No. 1 RSS No. 1 Nov) \$288.5w -0.5  Coconut oil (Malaysian) \$285v -2.5  Coppra (Phillippines) \$285v -2.5			
Dubbel   SEG.00-8.78y -0.05	SPOT MARKETS		
Seema   Blend (deamd)   \$40.70-0.80   + 0.05     Brant Blend (November)   \$40.05-0.15   + 1.175     WIT. I (1 pm set)   \$30.77-0.80   - 586     Oil preducts   \$40.05-0.15   + 1.175     Premisur Canciline   \$424-428   + 2.5     Cast Oil   \$344-347   - 11.5     Heavy Fuel Oil   \$344-347   - 11.5     Heavy Fuel Oil   \$344-347   - 11.5     Heavy Fuel Oil   \$349-35   + 4     Patrilum Argue Estimates   + 0 r -     Cold (per troy cold)   \$391-25   - 4.75     Patrilum (per troy cold)   \$454c   - 14     Patrilum (per troy cold)   \$454c   - 14     Patrilum (per troy cold)   \$454c   - 14     Patrilum (per troy cold)   \$450.75   - 1.25     Aluminium (per troy cold)   \$450.75   - 1.25     Aluminium (per troy cold)   \$30.75   - 1.26     Aluminium (per troy cold)   \$30.75   - 1.26     Aluminium (per troy cold)   \$30.75   - 1.26     Aluminium (per troy cold)   \$30.075   - 1.26     Cantel (live weight)   \$30.075   - 1.26     Lend (live weight)   \$30.075   - 1.26     Lend (live weight)   \$30.075   - 1.26     Lend (live weight)   \$30.075   - 3.0     Barley (English feed)   \$1.5     Rubber (lixe Dark Northern)   \$20.75     Rubber (lixe Dark Northern)   \$20.75     Rubber (lixe Phillippines)   \$30.75     Coconut ell (Phillippines)   \$30.05     Coconut ell (Phillippines)   \$30.05     Coconut ell (Ph	Crude oil (per barrel FOS)	_	+ or -
Brent Blend (deand) \$40,70-0.80 +0.05 Brent Blend (November) \$40,50-0.15 +1.75 W.T.L (1 pm est) \$39,77-0.80 -586  Oil preducts (PWE prompt delivery per tonne CB7) + or - Premium Genoline \$424-428 +2.5 Gas Oil \$344-347 -11.5 Heavy Foel Oil \$344-347 -11.5 Heavy Foel Oil \$344-347 -11.5 Heavy Foel Oil \$349-35 Naphtha \$333-307 +4  Patroleum Argus Estimates  Other + or - Gold (per troy oz) \$591.25 -4.75 Silver (per troy oz) \$454c -14 Platinum (per troy oz) \$452.25 -3.75 Palladium (per troy oz) \$9,75 -1.25  Alumintum (free market) \$2025 Copper (US Producer) 1341c -1 Lead (US Producer) 1341c -1 In (New Port) 251c -4  Zinc (US Producer) 73c Cattle (live weight) 73c London daily sugar (white) \$300.0v -5.0  Barley (English feed) \$155.07p +12.8* Pigs (like weight) \$258.6w -5.0  Barley (English feed) \$15 Maize (US No. 3 yellow) \$258.6v -5.0  Barley (English feed) \$15 Maize (US Dork Northern) \$20  Rubber (No. PS No. 1 Nov) 238.5m +0.5  Coconut ell (Phillippines) \$285v -2.5  Coppun (Phillippines) \$190t -2.5  Soyabeans (US) \$245.0v -0.05	Dubei		-0.05
### W.T.L. (1 pm est) ### \$39.77-8.80 -586  Oil products (### prompt delivery per tonne CB7)	Brent Blend (dated)		
Oil products (NWE prompt delivery per tonne CB7) + or - Premism Geschine 3424-28 + 2.5 Gas Oil 344-347 -11.5 Heavy Fuel Oil \$149-183 Naphtha 3383-397 + 4 Patroleum Argus Estinates Other + or - Gold (per troy ox)  \$391.25 -4.75 Silver (per troy ox)  \$391.25 -4.75 Silver (per troy ox)  \$391.25 -4.75 Palledium (per troy ox)  \$454.2 -3.75 Palledium (per troy ox)  \$492.25 -3.75 Palledium (per troy ox)  \$99.75 -1.25 Alumintum (free market)  \$2025 Copper (US Producer)  \$344.0 -14 Land (US Producer)  \$450 -10 Tin (Kuala Lumpur market)  \$100r -0.34 Tin (New York)  \$251c -4 Zinc (US Prime Western)  73c -4 Catile (live weight)†  73.50p -0.51* London dally sugar (while)  \$255.0v -5.0 Table and Lyle expert price  \$240.0 -3.0 Barley (English leed)  \$155.5 Wheet (US Cark Northern)  \$0.750 +0.25 Rubber (Nov)  \$0.750 +0.25 Rubber (Nov)  \$0.750 +0.25 Rubber (Nov)  \$0.750 +0.25 Rubber (Nov)  \$0.750 +0.25 Rubber (Christopines)  \$285v -2.5 Coppra (Philippines)  \$190t -2.5 Soyabeans (US)  \$1450 -0.05			
Premium Camoline   Auto-   A	W.T.L (1 pm est)	539.77-9.84	000
Premium Cascline   \$424.428   +2.5	Oil products	<b></b> -	
SA44-347   -11.5   SA44-347   -11.5   SA44-347   -11.5   SA42-353   SA42-35			
Heavy Fuel Oil   \$140-183     Naphtha   \$393-397   +4     Patroleum Argue Estinates   + or -     Gold (per troy ox)   \$391.25   -4.75     Silver (per troy ox)   \$391.25   -4.75     Silver (per troy ox)   \$454c   -14     Fatinum (per troy ox)   \$442.25   -3.75     Palledium (per troy ox)   \$99.75   -1.25     Aluminum (free market)   \$2025     Copper (US Producer)   \$344c   -16     Land (US Producer)   \$344c   -16     Land (US Producer)   \$36c   -10     Tin (Kuala Lumpur market)   \$18.00   -0.34     Tin (Kuala Lumpur market)   \$18.00   -4     Zinc (US Prime Western)   73c   -5     Sheep (dead weight)   73.85p   -0.51     London daily sugar (raw)   \$255.6w   -5.0     Table and Lyle expert price   \$240.0   -3.0     Barley (English feed)   \$155.5     Maize (US Oxik Northern)   \$0.750   +0.25     Rubber (Nov)   \$0.750   +0.25     Rubber (Nov)   \$0.750   +0.25     Rubber (Nov)   \$0.750   +0.25     Polim Cil (Malaysian)   \$285v     Copra (Philippines)   \$190t   -2.5     Soyabeans (US)   \$215     Copton "A" Index   \$1.80c   -0.05     Colon   Philippines   \$1.			
Naphtha S393-397 +4  Patroleum Argue Estimates  Gold (per troy cz) \$ 339,25 -4.75  Silver (per troy cz) \$ 434c -14  Platinum (per troy cz) \$ 434c -14  Platinum (per troy cz) \$ 434c -14  Platinum (per troy cz) \$ 434c -1.25  Atumintum (per troy cz) \$ 432c -1.25  Atumintum (per troy cz) \$ 2025  Copper (US Producer) 1344c -1.25  Lead (US Producer) 1344c -1.25  Tin (New Port) 281c -4  Zinc (US Prime Western) 73c  Zinc (US Prime Western) 73c  Cattle (live weight)† 73.50p -0.31  London daily sugar (raw) \$ 238.6w -5.0  London daily sugar (white) \$ 200.0 -3.0  Barley (English feed) \$ 215  Matze (US Oark Northern) \$ 200  Rubber (Nov)** \$ 50.75p -3.0  Rubber (Nov)** \$ 50.75p +0.25  Rubber (Nov)** \$ 50.75p +0.25  Rubber (Nov)** \$ 50.75p +0.55  Coconut ell (Philippines)** \$ 238.5v  Coconut ell (Philippines)** \$ 238.5v  Copra (Philippines)** \$ 3190c -2.5  Soyabeans (US) \$ 2145  Copton "A" Index 81.80c -0.05			-11.0
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Gold (per troy cz)	Other		+ or -
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Platfram (per troy dot			
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London dally sugar (while) \$308.0w -5.0 Table and Lyle export price \$240.0 -3.0  Barley (English feed) Malzo (US No. 3 yellow) \$115.  Wheat (US Dark Northern) \$30  Rubber (Nov) \$7  Rubber (Nov) \$7  Rubber (Noc) \$9  Rubber (RL RSS No 1 Nov) \$38.5m +0.5  Coconut ell (Philippines)\$ \$180;  Paim CH (Malaysian)\$ \$285v  Copra (Philippines)\$ \$180; -2.5  Soyabeans (US) \$145  Cotton "A" Index 81.80c -0.05			
Tabe and Lyle export price \$240.0 -3.0  Barley (English feed) £115  Makov (US No. 3 yellow) £155.5  Wheat (US Dark Northern) £30  Rubber (Nov)♥ 50.750 +0.25  Rubber (No. RSS No 1 Nov) 238.5m +0.5  Coconut ell (Phillippines)\$ Unq.  Paim Cill (Malaysian)\$ \$25v  Copra (Philippines)\$ \$190: -2.5  Soyabeans (US) £145  Coton -7 Index 81.80: -0.05	London daily sugar (raw)		
Barley (English feed) £115 Meize (US No. 3 yellow) £168.5 Wheat (US Dark Northern) £90 Rubber (Nov) ♥ 50.75p Rubber (Nov) ♥ 60.75p Rubber (R. RSS No 1 Nov) £38.5m +0.5 Coconut ell (Philippines) Urq. Paim Olf (Malaysian) \$285v Copra (Philippines) \$190t -2.5 Soyabeans (US) £145 Copton "A" Index 81.80c -0.05			
Melzin (US No. 3 yellow)   2168.5			-24
Wheat (US Dark Northern) 290  Rubber (Nov)	Barley (English feed)		
Rubber (Nov)♥ 50.75p +0.25 Rubber (Dec)♥ 50.75p +0.25 Rubber (RL RSS No 1 Nov) 238.5m +0.5 Coconut ell (Philippines)\$ Unq. Paim Cli (Malaysian)\$ \$285v Copra (Philippines)\$ \$190t -2.5 Soyabeans (US) £145 Copton "A" Index 81.80c -0.05			
Pubber (Dec) © 60.75p Pubber (KL RSS No 1 Nov) 238.8m +0.5 Coconut ell (Philippines) Unq. Paim Cill (Malaysian) \$ 285v Copra (Philippines) \$ 5190t -2.5 Soyabeans (US) \$ 2145 Copton "A" Index 81.80c -0.05	Wheat (US Dark Northern)	1080	
Plubber (KL RSS No 1 Nov) 238.5m +0.5  Coconut ell' (Philippinee)s Unq.  Petra Olf (Malaysian)s \$285v  Copra (Philippinee)s \$180t -2.5  Soyabeans (US) \$145  Qoton "A" Index \$1.80c -0.05	Rubber (Nov) 9	50.75p	+0.25
Coconut ell (Philippines)s Urrg. Patm Cli (Makryslan)\$ \$285v Copra (Philippines)\$ \$190: -2.5 Soyatheams (US) \$145 Qotton "A" Index 81.80: -0.05	Rubber (Dec)♥	60.76p	
Patra Olf (Malaysian)§ \$285v Copra (Philippinea)§ \$190: -2.5 Soyabeans (US) \$145 Qotton "A" Index \$1.80c -0.05	Rubber (KL RSS No 1 Nov)	238,5m	+0.5
Patra Olf (Malaysian)§ \$285v Copra (Philippines)§ \$190: -2.5 Soyabeans (US) \$145 Qotton "A" Index 81.80c -0.05	Coconut el? (Philippines)	Unq.	
Soyabeans (US) £145 Cotton "A" index 81.60c -0.05	Patra Oil (Malayslan)§		
Cotton "A" index 81.60c -0.05			-2.5
	Soyabeans (US)		
MONODE (Ove orchos) a rob			-0.05
	MOSKODE (pre smbst)	41 <b>0</b> P	

£ a tonce unless otherwise stated, p-pence/kg e-cents/lb. r-ringgit/kg, q-Nev/Dec. t-Dec. u-Oct Dec v-Oct/Nov. w-Oct/Nov 2-Aug/Sep y-Nov tideat Commission average fatatock prices. \* change from a week ago. Whondon physical arket, SCIF Rotterdam. 📤 Buillon market. ose. m-Malaysian cente/kg.

uptrend and signal fresh selling and liquidation orders. Tin prices closed sharply down on stale buil and consumer liquidation and producer linked selling. Nickel also fell, as commission house liquidation and influential merchant selling developed on a market which some analysts expect to re-test the recent 12-week low of \$8,800 a tonne for three-month metal. On the BFE. dry freight futures were higher boosted by continued market talk of Soviet and Far Eastern grain

purc	hasing	interest.	_		Jen Mar	614 608
•					May	614
C	beliqmo	from Re	uters		Jul	627
				_	Sep	640
SUGA	1 – Lond	on POX	(\$ per	tonne)		er: 4230 dicator p
Rew	Cicse	Previous	High/Low		Oct 9: (	Gomp. da
Dec	228.00	225.00	228.00 225.0		74.44 (7	74.45)
Mar Mar	224.60	221.00 221.00	225,20 219,0	0		
May	225.00	222.00	228.00 220.0	0	POTAT	- 820
Dec	226.00 229.00		220.00 224.00			Close
	Close	Previous	High/Low		Nov	79.0
Halle					Apr	150.3
Dec Mar	301.5 299.5	200.5 297.6	301.0 299.0 298.5 297.0		May	169.0
May	299.5	297.5	299.1 297.7		Turnov	er 450 (3
AUG	306.0		304,0 303.7 300,5 298.4			
Mer	300.0	296.5			900	EAK M
TURNO\ Alban	mr: Flaw10 1,401 /1021	n4 (1179) k	ots of 60 tonn	<del></del>		
32713-	White (FFr	per tonne):	Dec 1525 Ma	r 1535,		Close
May 1	540, Aug 1	570, Oct 15	40		Dec	116.00
هلاك	E OB I	PIL		/Darrel	Turnov	er 0 (15)
	Late					
Nov	38.5		40.95 38			HT FUTU
reov Dec	36.5		38.96 36			
Jen	35.0	36.34	<b>37.20 35</b> .	06		Ciose
Feb	33.5		35.62 33	ĢO	Oct	1238
IPE In					Nov Jan	1295 1300
Turnov	Her: 16818	(17 <b>04</b> 7)			Apr	1293
OAS C	E - 174			/Ignne	OCE July	1100 1180
	Latest	Previous	High/Low		89	1183
Oct	343.50	357.75	383.00 363.5		7	er 179 (2
Nov	335.00	343.00	349.50 334.5		FULLIGY	BF 1/9 (2
Dec	326.00	332.50 320.00	338.25 325.0 325.00 913.0			
Jen Feb	314.00 305.50	304.00	325.00 313.0 306.50 304.0	0	OTIAN	3 - BFI
Mar Mar	288,00	284.00	289,00 288.0	e	Wheel	Close
Apr	255.25	270.00	272.00 265.0			
May	270,00		270.00 269.0 268.00	U	Nov Jan	114.05 116.00
<u>Jun</u>	268.00				May	125.00
Turno	rer 17623 -	(13056) lets	of 100 tormes		Sep	110.10
$\overline{}$					Barley	Close
WOO	X.			1	Nov	112.20
Britis	sh entry in	to the ERM	and the sharp	, †	Jan	116.30
use	in sterling	Caused SOI	ne price et the wool co		Mar	119.55
acju:	never feit	CONTINUE DE	in the auphor	ie	May	120.65
extre	mes, 75e.	situation fil				er: Whea
eetti	ed with pri	ces for topi	lower by a to	₩	Turney	er late d
penc	e e kilo id Lucian Armi	renect rect	int exchange Zealand, Sout	h 1		
Afric	and the	U.S. There	is continuing	- 1	-	_
cone	em about	Australien i	neesures whi	빠	PIGS -	
inclu	de 70-0001	rance abou	t an unchang support on the	P6		Close
	prior yet i	P Of COSISE MELIDONEN OLS	. Moor on nu	'	Nov	89.5
	· damma			ĺ	Touthern	er 5 (5) 1

## 721 749 764 785 813 840 723 709 743 733 Turnover: 4291 (\$269) loss of 10 tonnes ICCO Indicator prices (SDRs per tonne). Daily price for Oct 9 948,32 (\$59.71) 10 day average for Oct 10 968.55 (972.84) COFFEE - London FOX £/tonne Close Previous High/Low 601 614 607 512 625 638 615 609 625 637 635 er: 4230 (3817) lots of 5 tonnes dicator prices (US cents per pound) for Comp. daily 75.42 (75.47), 15 day average 005 - SPE Close Previous High/Low 79.0 86.0 63.0 80.0 150.3 151.0 163.0 149.0 169.0 169.0 170.5 168.4 r 450 (364) lots of 40 tennes. ean meal — rife Close Previous High/Low 116.00 114.00 r 0 (15) lots of 20 tonnes. Close Previous High/Low 1238 1218 1242 1235 1295 1275 1300 1293 1100 1180 1183 1150 1179 ) — BFR Close Previous High/Low 114.00 113.76 118.00 125.00 125.00 110.10 110.10 Close Previous High/Low 112.15 112.10 116.20 116.30 119.55 119.40 119.55 (Cash Settlement) p/kg

Turnover 5 (5) lots of 3,250 kg

98.0

3 months	1855-60	i	1873	í	1882/1
Copper, Gr		per t	_		
Cesh 3 months	1446-8 1371-2		1460- 1390-	6 5	144771
Leed (£ per					
Cash	396-7		391-3		390
3 months Nickel (8 pc	390-1		390-1		392/38
Cash	9450-50	0	9800-6		9453/9
3 months	9075-10		9225	50	9150/9
Tin (\$ per ti Cash	6030-60		6140-	<b>*</b>	
3 months	6090-10	0	6190-3	2000	6110/6
Zine, Specia Cash	1359-61	Grade	(S per 1		
Cash 3 Months	1350-61		1360-	5 5	1360/1 1352/1
LIME Closic SPOT: 1.970	ng £13 na		3 mont	har 1 0	449
SPOR LANC			a mont	ars 1.9	
LONEDON E	<b>KILLIO</b>	MAI	HOLT		
Gold (fine o				equiv	
Close Opening	391-3 391 4	91½ -391¾	1	98 ¼ -19 99 ¼ -19	184 184
Morning fix Alternoon fi	392.2	0	. 1	99.522 98.611	
Day's high	3984	-395	•	80.011	
Day's low	38912	-390			
Coles	\$ pric			edrija	tion:
Mapleleel Britannia	400-4 400-4	05 05	2	03-206 03-206	
US <u>Eagle</u> Angel	400-4 400-4	05	2	03-206 03-206	
Krugerrand	390-3	93	19	<b>26-200</b>	
New Sov. Old Sov.	94-95 94-96		4	7 lg -481 7 lg-481	2
Noble Plat	447.5	5-454.6	15 <b>2</b>	27.45-2	81.10
Silver Sx	p/fine	62	Ü	S cts (	equiv
Spot 3 months	235.2 243.3			82.75 72.40	
6 months	250.8	D	4	H.45	
12 months	265.6		5	00.60	
TRADED OF					
Altaminium	<u> </u>		وأأو		Puts.
Strike price	\$ tonne		den	Nov	Jen
1800 1900		182 106	116 68	13 39	58 106
2000		56	36	85	174
Copper (Gn	ide A)		elle.		<sup>2</sup> uts
2500 2700		195 116	134	10 32	73 122
2800		62	51	74	186
Collee		Nov	Jan	Nov	Jan
		62	72		8
550				11	25
<b>500</b>		13	39 18		64
600 650		13 1	18	48	64 Mor
600 650 Cocce		13 1 Dec		48 Dec	Mar
600 650 Cecas 600 650		13 1 Dec 80 44	18 Mar	48 Dec	Mar
600 650 Cecas 600 650		13 1 Dec 60	18	48 Dec	
650 600 650 Cocos 600 650 700 Brank Crade		13 1 Dec 80 44	18 Mar	48 Dec	Mar
600 650 Cocos 600 650 700 Brant Crade		13 1 Dec 80 44 21	18 Mar \$2 64 Dec	48 Dec 6 20 47	Mar 30 52 Dec
600 650 Cocos 600 650 700		13 1 Dec 80 44 21	18 Mar \$2 64	48 Dec 6 20 47	Mar 90 52
600 650 Cocce 600 650 700 Brent Creda 3560 3600		13 1 Dec 80 44 21	18 Mar \$2 64 Dec	48 Dec 6 20 47	Mar 30 52 Dec

**WORLD COMMODITIES PRICES** 

ers, 99.7% parity (\$ per tonne)

LONDON METAL EXCHANGE

## 114.297 lots 1375-7 Total daily turnover 2,881 tots 288-0 10,959 lots Total deliv turnover 1,893 lots 8,556 lots Total daily turnover 1,193 lots 8,432 lots Total daily turnover 4,324 lots 19,995 lots 6 months: 1,9202 **New York** GOLD 100 tray az.; \$/tray az. 388.1 390.0 392.2 396.4 400.4 404.7 408.7 412.9 417.3 389.7 391.7 PLATINUM 50 troy oz; \$/tray oz. Close Previous High/Low 439.7 445.2 450.8 456.1 439.0 445.5 451.5 SILVER 5,000 troy oz; centultroy oz. 440.9 442.3 446.2 463.8 462.2 468.8 475.8 485.6 488.7 459.2 461.1 465.0 467.1 474.9 481.5 488.3 495.5 505.6 467.0 Oct 10 Oct 9 mnth age yr age 1742.6 1750.4 1824.0 1858.2 DOW JONES (Base: Dec. \$1 1974 = 100)

Oct 9 Oct 8 minth ago yr ego

Close	Previous	s High/Lo	w		-	000 be miss	name John	_
130.00		130.00	129.00	50Y/				_
125.30	123.36	125.40	124.0C		Close	Previous	High/Lon	_
119.35		119.76 116.50	118.0C 115.7C	Nov	625/0	634/2	635/0	_
116.50 112.25		112.50	111.00	Jan	638/6	648/2	64970	
310.B	109.45	0	0	Mar	661/4 661/2	680/6 670/6	660/4 670/4	
109.55	107.00	109.90	108.80	Jul	. 669/6	678/2	676/4	
108.45		0 .	Q	Aug	682/0	871/0	667/0	
107.35 106.05		107.80 0	107.1C 0	Sep	630/0	637/0	-636/0	
ON (I	ight) 42,000	US gails 5	/berrei	80Y/	BEAN OIL	. 60,000 lbs;	cents/lb	
Lates		<del></del> _		Oct	Close	Previous 22.50	High/Low	_
38.85	40.40	41.15	38.60	Dec	22.14 22.38	22.50 22.60	22.54 22.85	
37.55 34.50	38.77 35.95	39.90 36.80	37.30	Jen	22.00	23.10	23.12	
33.20	34.63	35.40	34.50 33.20	Mer	23.05	23.50	23.55	
31.60	32.01	32.70	31.50	May Jul	23.40 23.60	23.05 24.05	23.85 24.00	
29.75 24.76	29.99	50.40	29.50	Aug	23.50	23.98	24.00	
28.75	29.18	29.50	28.60	Sep	23.46	23.73	23.75	_
	42,000 US			SOYA	Close	AL 100 tons; Previous	S/ton High/Low	_
Lates		<u>-</u>		Oct	167.8	191.0	191.0	_
10145 10282		790 850	100 282	Dec	181.6	194.3	194.0	
10107	10507	725	202 107	Jan Mar	192.8 105.1	195.6	195.0	
9620	9957	160	9610	May	195.1 195.4	197,6 196,8	196.2 196.0	
\$110 8740	9427 8 <b>9</b> 37	9576 9050	9110	ألتاف	195.6	198,9	196.0	
8420	8582	8600	8740 8200	Aug	183.0	194.5	194.0	
8400	8337	8425	8400	Sep	187.5	188,0	187.5	)
A 10 to	nnes;\$/tonn			MAIZ	E 5,000 bu	min; cents/5	Sib bushel	_
Close					Ciose	Previous	High/Low	
1202	1214	1220	1200	Dec Mar	235/4 244/6	234/2	236/4	
1266	1260	1270	1260	May	250/0	243/2 249/0	245/4 250/6	
1290 1327	1297 1337	1302 0	1290 0	ألمال	253/6	253/2	254/4	
1354	1354	1354	1354	Sep	\$50/B	249/4	251/4	
1385	1395	1403	. 1393	Dec Mar	253/4 259/0	252/4 258/4	2544 259/0	
1410	1420	0	0			min; centul	_	-
	7,500lbs; or				Close	Previous	High/Low	-
Close 91.25	Previous 93.45			Dec Mar	276/2 290/2	273/4	278/4	
95.00	95.80	93.40 95.60	91.00 94.90	· May	290/2 290/4	<b>293/2</b> <b>299/4</b> :	293/0 298/4	_
97.40	99.00	96.50	97.30	Jul	300/0	303/4	303/0	ı
29.65	100.80	0	Ø	Sep	304/0	307/4	0	i
101.00		102.00	101.00					
104.00 108.75	108.00 108.75	184.90 0	104.90 D				-	
R WORL	D "11" 112,	000 lbs; cer	104/T08	LIVE		,000 lbs; cer	its/ibs	_
Close	Previous			Oct	79.20	Previous	High/Low	
9.99	9.85	10.07	9.78	Dec	79.20 75.87	79.57 78.75	- 79.47 78.65	
10.02	9.92	70.06	9.82	Feb	74.07	74.75	74.60	- 1
10.02 10.06	9.92	10.08 10.06	9.84 0.85	Apr	75.07	75,57	75.42	
10.12	9.95	0	9.85 0	Jun Aug	72.70 71.12	73.20	73.00	
N 50,00	O; cente/lis		<del>-</del>			71.50 00 lb; cents/	77.50	_
Close	Previous				Close	Previous	High/Low	_
73.21	73.43	73.69	73.12	Oct	56.57	56.72	57.15	7
73.83 74.00	74.18 74.58	74.20 74.51	73.72	Dec	54.27	54.67	54.75	ì
74.15	74.75	74.61 74.60	74.00	Feb	51.32	51.77	51.95	J
69.25	69.45	89.20	74.16 69.20	Apr Jun	· 47.97	48.22	48.40	•
67.85	67.96	87.50	67.65	Jun Jul	51.75 52.15	52.25 52.25	52.30	4
<del>69.25</del>	69.12	0	D	Aug	50.40	50.70	62.25 50.85	ا .
Close	E 15,000 fbs Previous	High/Lou		PORK		10,000 lbs; cr	mts/lb	•
132.45	192,20	198,50	128.25	Feb	Close.	Previous	High/Low	_
	131.25	132.90	129,50	Mar	63.40 63.07	64.45	65.00	1
132.00	133.00	133.50 1 <b>33.7</b> 5	131.00	May	63.15	64.17 63.82	64.75 :	6
192.75			182.00	Jul	00.30	62.30		ì
32.75 32.75	132.50 132.56		400 An				63.85	
32.75		132.00	#32.00 .	Aug	\$1.80	61.60	82.00	

127.4 49 18 (9/1/35) (3/1/76)

(20/11/47) (3/1/75)

2008.8 49.4 (5/9/99) (26/6/40)

Oct B Oct B

105.4

734.7

1990.2 2463.7 986.0 (28/9) [5/1/90] (23/7/84)

Same 100 Octol. Sees 15/10/24, Found Int. 1928, Ordinary 1/7/35, Oald mines 12/8-78, Sees, 100

GILT EDGED ACTIVITY

## LONDON STOCK EXCHANGE

# Gulf worries dominate share prices

THE INCREASING tension in the Gulf, reflected once again in higher prices for crude oil, continued to cast a cloud over the UK stock market yester-

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However, with traders also responding to more reductions in UK mortgage rates and to an initially easier trend in the sterling/D-Mark quotation, markets moved irregularly in the early part of the session. Trading volume declined sharply from the near-record levels which followed the ERM announcement last Friday, and share prices were prey both to profit-taking and inter-market-maker trading. Equities opened sharply

Account Dealing Dates Oct 6 Oct 22 Last Donas Oct 5 Oct 18 Nov 1 Oct 19 Nov 2 Oct 29 Nov 12

lower following Wall Street's overnight setback and growing concern regarding Iraq's threat to strike at Israel in retaliation for the deaths of Arab demonstrators in Jerusalem. However, in the absence of further institutional selling, a recovery was made in early trading.

The calm vanished at mid-

morning when prices fell heavily on reports, soon proved to be groundless, that US mili-tary forces had actually invaded Kuwait. Brent crude oil for November delivery moved above \$41 a barrel and the stock market was soon down by 28 points on the

London feared the worst ahead of Wall Street's opening, but the New York market ral-lied from early weakness and climbed to a gain of 14 Dow points in UK trading time. This gave some encouragement to London and, helped also by a late upswing in the index future contract, the FT-SE Index rallied to a close of

FT~A index relative to the

FT~A All-Share index

103

Seaq volume was well down at 427.4m shares compared with 823.8m in the previous session. More detailed data from the International Stock Exchange has disclosed that customer investment activity on Friday, when the ERM an base rate news was announced. jumped to £911m, and then on Monday to £2.03bn. Traders are convinced that the institutions, both domestic and non-UK, were sellers as well as buyers over the two sessions.

Oil shares were firmer yestarday, but there was heavy profit-taking among the banks, which are also seen as vulnera-

n turnover of 7.1m. Chairm

the affect of the world eco-

nomic climate. Hoare Govett reduced its profits estimate for

the year ending June 1991 from £68m to £63m but remained

bullish about the company's

performance, particularly in the satellite area, and said

there was "considerable scope for upgrading in the future". Cable and Wireless closed 10

down at 410p, reflecting con-cern over the government's

forthcoming duopoly review into Cable's telecommunica-

tions sector. British Telecom

was also affected by duonoly

nervousness and finished 4%

easier at 279%p. First Technology fell

sharply, closing 170 down at 110p, on the back of Tuesday's late warning that it was likely

to show a substantial reduc-

FT-A Ali-Share Index

2,121.8 for a loss of 12.3 on the ble to bad debts as recession ary pressures continue to bear down on corporate customers; yesterday saw Corton Beach, a small leisure company, obliged to call in the receivers.

Ordinary Share

FI-SE 100 Share

Earning Yid \*\*\*(full)
P/E Retio(Net)(\*\*)

SEAD Bargns 4.45pm

Equity Turnover(£m)?

Ordinary Share Index, Hourly of

12.27 9.86

22,507

12.20 9.93

Blue chip international stocks edged higher as the pound eased in early deals and managed to sustain their recovery when the sterling/D-Mark rate moved above DM3.01 in late trading. While in the view of many strategists UK equities offer good long term value following the developments of the past few days, the

danger of war in the Gulf at present overshadows all other factors in asssessing the nearinvestors would start moving away from defensive.

Lower half-yearly profits of £43.7m from £76.6m prompted Amstrad to slip back 3 to 60p Worries about the forthcoming rights issue, and investors seeing the recent refinancing deal as an opportunity to sell, Mr Alan Sugar said he was confident about the company's performance but acknowledged

nated territory.

Quicks falling 8 to 65p.

Cadbury Schweppes eased 3 to 309p on selling related to the suggestions that a line of 1m in the market. Unilever gained of better-than-expected third-

recently.

Burton added 1% at 65%p on ton was a short-term buy. "Even assuming property is

were behind a fall of 22 to 428p in Eurotunnel. Hoare Govett reduced its

profit forecasts for Hawker iddeley, which shed 8 to 396p. Hoare said it was changing its 1990 estimate from £157m to £145m and for 1991 from £185m to £170m, primarily because 55 per cent of Hawker's business was done in dollar-denomi-

Concern that Lucas Indus-tries might not meet market expectations when reporting annual results later this month lowered the shares 4 further to 112p. Analysts are looking for profits of between £190m to £195m. Distributors lost some of their interest rate shine,

placing of General Chema's 102m-share stake in the previ-ous session. There were also shares had been offered at 309p 3 at 643p on sterling's initially weaker tone and also on hopes quarter results, due at the begining of next month. Argyll eased 41/2 to 243p as some analysts commented that it had outperformed the market

brisk turnover of 5.9m as a number of investors believed it had been oversold and on talk that it would soon conclude the sale of its property interests. County NatWest said Bur-

Open 9 am 10 am 11 am 1629 2 1632 6 12 pm 1 pm 2 pm 3 pm 4 pm 1617.6 1614.2 1613.2 1614.6 1621.7 "SE Activity 1974 FT-SE, Hourty changes Day's High 2136 9 Day's Low 2104 0 Open 9 am 10 am 11 am 12 pm 1 pm 2100.0 2107.9 2107.6 2102.0 2107.9 2107.6 2107.0 2107.9 2107.9 2107.9 London report and latest Share index: Tel. 0898 123001. TRADING VOLUME IN MAJOR STOCKS 

FINANCIAL TIMES STOCK INDICES Oct Oct

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1793

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83,60

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worth nought and this year's final dividend is halved, Bur-ton is cheap," it added. Austin Reed receded 8 to

144p after announcing interim profits had fallen to £905,000 from £2.05m last time.

The property sector bounced back after Tuesday's poor performance, but investors were adopting a wait-and-see attitude in the absence of any fresh developments. Of the few features, Hammerson Ordinary rose 28 to 583p following a 1.1m-share transaction, representing just under 3 per cent of

the voting capital. The 'A' shares moved up 23 to 553p. Oil shares continued to press ahead as the oil price firmed. BP gained 1½ to 3590 in a busy market as arbitrageurs switched between the plc and

American Depository Receipts. Lasmo added 9 at 460p as Kleinwort Benson reiterated its

buying stance.
In the water sector,
Southern Water rose 6 to 200p
on a Kleinwort Benson recommendation. Kleinwort noted that Southern had been trading at a 14 per cent discount to the Water Package. Mr Peter Hyde of Kleinwort also raised his current full year forecast to

199m from 192m.

The request by Corton Beach for a receiver to be appointed led to the shares, down 6 on Tuesday, being suspended at 12p. This step was taken because its bankers were unable to accept refinancing proposals, said the company. USM-quoted Chieftain Group

dropped 33 to 75p on the warn-

would not exceed 80 per cent of the level achieved last year. Ravaged by the interim loss and forecast of an equally difficult second half, Trans World Communications found no comfort in news that The Guardian and Manchester Evening News had increased its stake to 20 per cent from 18

ing that results for the year

per cent. Trans World shares ended 10 down at 96p. The call on shareholders for nearly £5.6m overshadowed good annual results from Willlam Sinclair, and the shares of the gardening products com-pany declined 7 to 215p.

Other Market statistics including the FT-Actuaries share index, Page 24

## **Midland** under pressure

EXPOSURE TO property-related debt and the absence of any immediate benefit from lower base rates weighed heavily on Midland Bank, A total of 3.9m shares changed hands as investors reacted to recent reports suggesting that Hongkong and Shanghai Bank-ing - strongly faucied to make a bid for Midland, and already owning 14.9 per cent of the UK clearer - was itself concerned with worries about falling profits and the underperformance of its US subsidiary.

However, one analyst felt relatively satisfied with Midland's property loan exposure, pointing out that balf the esti-mated \$1.9bn involved was tied up in large property companies, and the rest was with smaller concerns with interests outside London, and thus less hard hit by the recent slump in property demand. Even so, Midland finished 10 lower at 200p, having been as much as 14 down earlier in the day.

Reuters rallies

Henderson Crosthwaite, the UK broking house, endorsed Reuters with a buy recommendation and the stock bucked the market, moving up 22 to 704p on a turnover of 2.4m after its recent heavy setback, Mr Brian Newman of Hen-derson said Reuters had lost subscribers in the first half of this year but that customer fallout now appeared to have slowed down and prospects for long-term growth were intact, especially with regard to the company's two new automatic dealing systems. He was main-taining his 1990 and 1991 forecasts of £325m and £390m.

Rank active

Rank Organisation found the going less sticky than most Alpha issues. The stock attracted considerable investment support and was one of few to end in plus territory. The shares closed 11 up at 629p after having changed hands as high as 635p. Trading volume was above normal at 2.1m.

Smith New Court, the invest-ment house, was the heaviest buyer of the stock, having turned more positive on pros-pects some time ago. Britain's entry into the ERM has reinforced this confidence, said Mr Peter Joseph of Smith In spite of uncapped debt, largely through the Mecca acquisition, Rank has good management and is a major beneficiary of falling interest rates, he added. SmithKline Beecham picked Stores, one of the most sensitive areas to changes in sensitive areas to changes in interest rates, continued to underperform the rest of the market during the first few days of the month as consumer confidence obbed and costs escalated. Friday's one-point cut in interest rates allowed the sector to rebound, however, and prospects of a fur-ther cut in rates before Christ-

mas will allow additional gains, many analysts believe. But some fear over-capacity, increased wages and high rents could prevent the sector moving significantly ahead. up 15 to 557p on a healthy 6.6m turnover following reports that

use of its Hepatitis B vaccines for children and infants. Hanson shed 5 to 190%p amid volume of 6.9m on wor-ries that it may be forced to reduce its 49 per cent stake in Newmont Mining. SCM Chemi-cals, a Hanson subsidiary. announced that production at its titanium dioxide plant would be reduced in January by 20 per cent to 95,000 tonnes

a year.

Bank shares were again out of favour in spite of the recent cut in base rates. The latter was regarded as a good oppor-tunity to raise profits by allow-ing deposit rates to fall faster than borrowing rates. How-ever, analysts pointed out that this is likely to be a longer term benefit.

In the short term, a number of factors are working against the banks, and they are particularly relevant to overseas participants. Investors are kee take profits in a sector which has outperformed the general trend, and returns are further enhanced by the strength of sterling, which works in the favour of investors converling profits into foreign currency. In addition, many US institu-tions are worried about the state of the US banking sector, and they reason that any sus-tained delay in reducing US rates will further burt US and,

that the bank has broken off negotiations with Credit Com-merciale de France over the purchase of CCF's subsidiary, L'Europeene de Banque, hav-ing failed to agree terms. Barclays weakened 14 to 361p on turnover of 9.6m shares.

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**APPOINTMENTS** 

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the Academy of American Pediatrics had approved the

ultimately, UK banks.

Midland apart, NatWest dropped 14 to 262p with 12m shares traded. Dealers noted

October 1990 Life and composite insurers were also lower in reaction to

the sector's recent strong per-formance. Royal Insurance was further depressed by a sell recommendation by Kleinwort Benson and lost 6 to 392p. Comment by County Nat-West that Scottish & Newcastle

looked the brewer most vulnerable to profit-taking, arriving soon after BZW's sell advice on Tuesday, impacted sharply. Although business was extremely small, the stock dropped to 340p before rallying to close 10 lower on balance at Stock shortages protected shares such as Bass and Guinness, but Allied Lyons shivered as the residue of Tuesday's completed

selling order was completed and closed 8 down at 459p.
Building issues were generally weaker as investors continued to view the sector's rise following ERM entry and lower base rates as being overdone. Longer term, however, the prospect of a revival in housebuilding, encouraged by cheaper money trends, saw County NatWest highlight Beazer (850, down 2), Berkeley Group (2280, off 3), Wilson Bowden (312p, down 1) and Colroy (111p, up 1) as those best placed to benefit. The larger concerns recommended included Tarmac, down 5 at 242p, and Wimpey, 2 easier at

unchanged at 41p in spite of a fall in half-year profits to £3.5m from £5.11m. The interim dividend payment was left unchanged at 2p. GEC suffered a setback of 3

to 185p after Hoare Govett cut its 1990 profits estimate to £890m from £990m and that for next year to £970m from £990m. Hoare argued that GEC's international business would be hit by the strong pound and that **NEW HIGHS AND LOWS FOR 1990** 

Elsem, Ensor, Fletcher Challenge, Forwell, Hanson, warraris, Johnson Cleanere, Kenshew (A.), Kleen-E-Ze, Lynz, McLaod Pusset, Oilice & Electronic, PFG Hodgeon Karyon, Pacific Dunlop, Rock, Security Archives, Statchley, Sbora B Free, Swire Pacific A, Toothill (R.W.), Warbille, Waterlier Wedgwood, WelterAste (1s) LESSIRE (A) MOTORS (3) NEWSPAPERS (1) PAPERS (1) PROPERTY (6) TRANSPORT (6) TRUSTS (40 OLS (3) NEWSE (19) THRO MARKET

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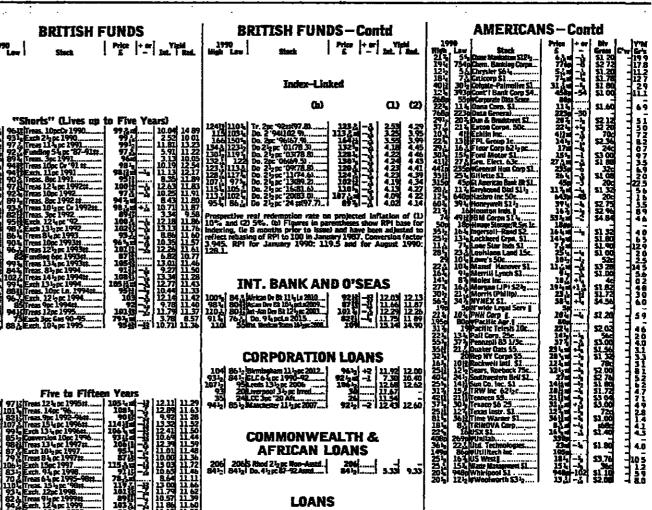
**Equity Shares Traded** 

Turnover by volume (million)

tion in profits compared with the previous year. News that British Airways's passenger traffic growth was up by more than 9 per cent in September was offset by rising oil prices and a gloomy state-ment from Air Canada. The Canadian carrier said it would "break even or worse" in 1990 and would post a loss next year. The shares dipped 3 to 138p.

Davies & Newman, owners of the Dan Air airline, rebounded 67 to 140p after reports that Mercury Asset Management had traded a large stake in the company. BZW said 50,000 shares were crossed, making up the bulk of the 117,000 trading volume - a busy turnover in the stock - but would not comment on whether MAM

## LONDON SHARE SERVICE



# Woolwich

chairman appointed chairman and Mr Jamie Woods becomes managing director of WOOLWICH LIFE ASSURANCE CO. This newly-formed company is a joint venture between the Woolwich Building Society and the Sun Alliance Group.

Life

Manfred Graf von Roon has been appointed managing director of AEG (UK), Wokingham, and chairman of AEG Modicon. He headed AEG in South Africa. Mr Martin Phillips joins AEG (UK) as systems sales director. He was sales director of RDG Mobrey.

Mr Doug Wilson has been appointed financial controller of DIRECT ENTERTAINMENT. He was financial controller of the Really Useful Group.

■ NORCROS door and window a work keys noor am winds subsidiary, Crosby Sarek, Swindon, has appointed Mr Kevin Cubbage as managing director, Mr Roy Wakeman as deputy managing director, sales and marketing, Mr Peter Johnson as operations director; and Mr John Smith as finance director.

■ IMAGE DATA SYSTEMS, Beverley, has appointed Mr Nell Smallwood as business dvelopment director. He was financial director, Ken Stokes Group, a Rockware subsidiary.

Mr Mark Hardy has been appointed finance director of Strachan and Henshaw, newly-acquired WEIR GROUP subsidiary. He was project financial controller.

■ APPLIED HOLOGRAPHICS has appointed a non-executive director, Mr David Mahony, as chairman. He is an industrial adviser to Hambros Bank, and non-executive chairman of Harland Simon Group. Dr David Tidmarsh, managing director, has been promoted to chief executive. Mr Ossie Boxall, previously chairman and chief executive, has retired.

■ Mr Alan Brown has been appointed director and company secretary of LLANELLI RADIATORS. He will continue as company secretary of Calsonic International (Europe) and Calsonic Exhaust Systems, and to head the Llaurad division.

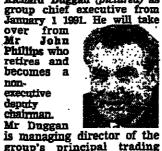
Mr Paul Alexander has been appointed managing director of THE CONSUMER LOANS COMPANY, a subsidiary of National Home Loans

■ SPEYHAWK has appointed Mr Jonathan Strong to the board. He is managing director

of Speyhawk Investments, and joint managing director of Speyhawk Business Parks.

**■ HOGG INSURANCE** BROKERS has appointed Mr Michael F. Radford as executive director, and Mr Martyn Lassman as assistant director, in the marine division.

TRADE INDEMNITY GROUP has appointed Mr Richard Duggan (pictured) as group chief executive from January 1 1991. He will take



group's principal trading subsidiary, Trade Indemnity, and a group director.

■ DALGETY is to appoint Mr E. Hugh R. Thomas as executive director-food. He will be Joining the company later this year. Mr Thomas is senior vice president, Petcare, with

■ AGB TELEVISION has appointed Mr Robert Nowak as commercial director. He was media planning director, Allen Brady and Marsh.

■ BRADSTOCK GROUP has

acquired Warren & Warren which becomes a division of

Bradstock Blunt (NI). Mr Cyril D. Warren is made a director of Bradstock Bhmt (NI), and Mr Samuel Whiteside an associate director. **■ EUROSERVE COMPUTING** 

has appointed Mr John Neal as managing director. He was chief executive, Surbus Europe, part of the Bell Atlantic group.

■ Mr Graeme D.W. Odgers, chief executive of Alfred McAlpine, has been appointed a non-executive director of NATIONAL & PROVINCIAL BUILDING SOCIETY. ■ LOMA GROUP,

Farnborough, Hampshire, has appointed Mr Peter G.P. Hodgson as non-executive chairman. He is chairman of Richards Group. ■ Mr Stephen Hartigan

(pictured) is to become group general manager of TRINITY INSURANCE CO, main vehicle in the London market of UK-based GFA International. He will assume responsibility for all

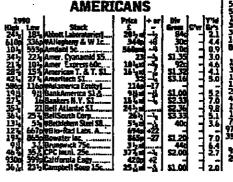
day-to-day

operations of the Trinity Group, including Trinity Re of which he is managing director. He succeeds Mr David Brothwood who has been appointed managing director designate of & Edinburgh Insurance Co, Worthing.

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**FOREIGN BONDS & RAILS** Price + or | Shr % | Red. 5 - Greex | Yield 53 - 350 | 77.00 58 - 76.00 58 - 275 | 16.00 18. 275 | 13.57 1171, -1 | 12.89 | 12.50 **AMERICANS** 

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SI2.56   13.57   40.58   American Girth   C1   118   1.002   -0.005   -0.	Peteta Boud Acc (1)   Pia - 197.0   199.0   438   1230   Yen School Sove (1)   5- 11.22   12.46   4285   12.56	U.K. SF7.2 29 -0.09 - GT Brevi led to Felic. S24.25 -0.42 - U.S. SF7.1 29 -0.02 - UT Seefe to Felicacia. S24.25 -0.42 - UT Seefe to Felicacia. S29.45 -0.12 - UT Seefe to Felicacia. S29.45 -0.12 - UT Seefe to Felicacia. S29.45 -0.12 - UT Felicacia.	200 het. het. fed. 252 39  Net Pacific

MONEY MARKET

# Rumours move nervous dollar

THE DOLLAR recorded small mixed changes in nervous trading yesterday. It improved against the D-Mark and ster-ling but fell to Y130 against the Japanese yen.

A firmer tone to Eurodollar rates provided support, as rising oil prices led to suggestions that the US Federal Reserve may hold back from easing its monetary stance. Sentiment points towards a lowering of US interest rates, to stimulate a weak economy, but oil prices above \$40 a barrel have added another factor to the argument that the Fed will wait, at least until the process of settling the US budget is complete. Lack of fresh economic fac-

tors moved the Middle East situation back into the spotlight amid rumours that US troops had entered Kuwait and Iraq, and that Iraqi President Sad-dam Hussein had been overdam hussein had been over-thrown or assassinated. Sug-gestions of military action by the US were quickly denied by the Pentagon, while the US State Department said it had no news about Mr Saddam and described the rumours as "another financial market panic." These provided flurries of activity during a generally quiet day, with Tokyo closed

for a national holiday. The dollar flirted with a technical resistance point at **£ IN NEW YORK** 

Previous Class Oct. 10 Latest STERLING INDEX

AB HACHBURGERING BOX HIGHER BOX AND THE SECOND BOX

96.0 96.3 96.2 96.1 96.0 96.1 96.3 96.2 96.1 **CURRENCY MOVEMENTS** 

96.2 60.8 102.5 109.6 111.4 110.5 115.7 115.7 114.4 99.2 134.6

**CURRENCY RATES** 

Drawing Rights 7 12.82 6-2 10-5 6.00 7.00 0.686683 1.35105 1.55439 14.5306 42.4940 7.87326 2.06468 2.32732 6.91267 101/2 8 - 11 6.00 201/2 1638.15 184.894 N/A 137.338 8.04591 1.82751 R/A N/A

OTHER CURRENCIES 

**MONEY MARKETS** 

INTEREST RATES in London appear to have steaded after the sharp fall on Friday and Monday. The Bank of England underlined 14 per cent base

rates by lending funds to the

discount houses at that level on Monday, and has succeeded

so far in dampening specula-

tion about an early cut to 13

Dealers still expect lower

base rates, possibly by the end of the year, if sterling's value

in the EMS exchange rate mechanism warrants it, but in

the short term the market may

UK clearing bank base lending rate

14 per cest from October 8, 1990

be entering a period of

interbank was quoted at

131-131 per cent compared with 13%-131 on Tuesday and

12-month money was 131/4-13

per cent against 13 13.
On Life short sterling futures remained quite active,

finishing towards the top of the day's range. December

delivery opened at 86.76 and

touched 86.89 before closing at

86.86 against 86.83 previously.
Day-to-day credit was in

tighter supply on the London

money market than at first

seemed likely. The Bank of England initially forecast a

Three-month sterling

Steadier trading

against DM1.5255 on Tuesday. It also rose to FFr5.1150 from FFr5.1050, but was unchanged at SFr1.2770 and fell to Y130.00 from Y130.30, after touching a low of Y129.70. On Bank of England figures the dollar's index fell to 60.8 from 60.9. Sterling showed a similar pattern of movement to the

DM1.5330, rising to a peak of DM1.5340, but also tested sup-

port at DM1.5200, before closing in London at DM1.5280

dollar, improving slightly against several of its new partners in the European Monetary System exchange rate mechanism, but losing ground to the

The pound rose to DM3.0075 from DM3.0050 and to FFr10.0675 from FFr10.0600, but fell to Y255.75 from Y256.75 and to SFr25125 from SFr25175. It also lost ¼ cent to \$1.9680. Sterling's index climbed 0.1 to

Within the ERM the Italian lira remained at the bottom of the system, but was generally stronger after the Bank of Italy drained liquidity from its domestic money market with a reverse repurchase agreement tender. The D-Mark fell to L749.50 from L750.10 at the London close. In Milan the D-Mark was fixed at L749.61. prompting comments from dealers that the Italian authori-ties are trying to prevent the German currency rising above

Sterling declined to L2,253.75 from L2,254.75 against the lira. This was reflected in the pound's overall performance in the system. Despite rising against most other members, sterling was only 2.12 per cent above its central rate against the lowest ERM currency (the lira) compared with 2.37 per cent on Tuesday.

EMS EUROPEAN CURRENCY UNIT RATES % spread to weather, correspond correspond 133,63 0.69690 42,403 6.8950 0.76741 7.8419 2.06580 2.3164 1538.24

POUND SPOT - FORWARD AGAINST THE POUND 

**DOLLAR SPOT - FORWARD AGAINST THE DOLLAR** 

EURO-CURRENCY INTEREST RATES Oct 10 Long term Eurodolfars: bed years 82-82 per cost; these years 84-84, per cost; four years 92-83 per cost; five years 92-93, per cost combant. Short term rates are call for US Dollars and Japaness You others, two days' notice. **EXCHANGE CROSS RATES** 

DM Yes Ffr. Sfr. HFL Lina CS 8Fr. 3.007 255.7 10.07 1.528 129.9 5.117 2512 3390 2254 2260 61.90 1276 1773 1145 1148 31.45 0.508 1.127 749.6 13.26 8815 2.986 253.9 10. 1.197 101.8 4,009 2495 3366 1 1350 2238 897.3 0.581 0.873 0.887 75.43 2.971 1.334 113.4 4.468 0.741 1.114 664.9 1000. 1 1504 0.442 0.871 1.616 3.179 1331 1131 4.456 16.27 1.112 1.500 4.058 5.477 997.3 3641

Yes per 1,000: French Fr. per 10: Lisa per 1,000: Belokas Fr. per 100.

shortage of £350m, but revised this to £500m at noon. Total help of £368m was provided. Before lunch the authorities bought £192m bills

outright, by way of £71m bank bills in band 1 at 13% per cent and £121m bank bills in band 2

at 13% per cent. In the afternoon another £56m bank bills were purchased in band 1 at 13% per cent. Late assistance of around £120m

Bills maturing in official

hands, repayment of late

assistance and a take-up of Treasury bills drained £537m,

with a rise in the note

rise could herald higher official

rates later this year.
In Amsterdam the Dutch

Central Bank provided Fl 5.47bn at an unchanged rate of

8.00 per cent under a five-day

special advances agreement, replacing an earlier pact of Fl 5.69bn.

was also given.

FINANCIAL FUTURES AND OPTIONS

0-27 0-28 0-23 1-10 1-38 2-53 3-24 Estimated volume total. Calls 1 Pets 455 Previous day's open hat, Calls 1810 Pets 1740 LIFFE EURODOLLAR OPTIONS Elm points of 100%

CHICAGO

SWISS FRANC (BIND Sp. 125,000 S po Sp

PHILADELPHIA SE EIS OFTHIN 531,250 (cons per 52)

10 YEAR 18% WITHHAL FRENCH MOND CHATET FUTURE

0.03 0.03 0.06 0.11 0.20 0.58 0.82

93.12 93.27 93.22

Pro 93.35 93.25 93.25 93.25 92.95

LONDON (LIFFE) Estimated volume 27851 (27929) Previous day's open Int. 31110 (33054)

Estimated volume 134 (163)

Est. Vol. (Inc. figs. set stepen) 36499 (53566) Previous day's open int. 153214 (161001)

91.98 92.08 91.99 91.78 91.45 经营业的经济营 91.27 91.15 91.05 91.05 91.05 91.05 91.05 91.05 91.05

9992 (7366) Estimated volume 21 (134) Previous day's open Int. 1151 (1158)

Zist 6 2193.0 2155.6 Sox 1.9680 1-min 3-min 6-min 12-min 19585 19419 19205 18855

Adam & Contpany
Allieri Prest Bank
Allieri Prist Bank
Heary Anshacher
Associates Cap Corp

B & C Merchant Bank

Bank of Bannita HFC Bank plc. Bask of Scotland
Basks of Scotland
Bases Beige Ltd
Barclays Bask
Beschmark Bask Hampshire Trest Pic..... Heritable & Ges tor Bok. • Hill Samuel ...... Bett Ble of Mid Fast Hongkog & Skangh Longold Joseph & Sons Lloyds Bank • Members of British Merc w memors or order mercany Banking & Securities Houses Association. \*\* Deposit now 5.1%. Saveste 7.7%. 100 Her-120, 000-notant access 13.7% & Mortgage base rate. § Demand deposit 9%. Mortgage 15.2% - 15.95% 

FT LONDON INTERBANK FIXING Q1.00 a.m. Oct.10) 3 months US dollars & mouths (IS Dollars

. offer 84 The fixing raiss are the arithmetic means rounded to the meantst one-statement, of the bid and offered raiss for \$10m quited to the market by the reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, danger National de Paris and Morgan Guaranty Trust.

MONEY RATES **NEW YORK** Treasury Bills and Bonds

(Lunchtime) Oct.10 Overstight. 8.60-8.75 103-103 10 ½ 10 % 10월-10법 **LONDON MONEY RATES** 

circulation absorbing £85m and bank balances below target £145m. These outweighed 0ct 10 One Year £400m to liquidity.
In Frankfurt call money was laterbank Offer
Interbank Bid
Sterling CD:
Local Authority Dess
Local Authority Bonds
Discount Mik Dess
Gompany Deposits
Frenance House Deposits
Trensery Bills (Bay)
Bank Bills (Bay)
Fice Trade Bills (Bay)
Dollar CDs.
SOR Linked Dep. Bid
SOR Linked Dep. Bid
ECU Linked Dep. Bid
ECU Linked Dep. Bid
ECU Linked Dep. Bid 15 134 unchanged at 8.05 per cent, after the Bundesbank added 135 134 DM23.2bn at a 28-day securities repurchase agreement tender. This replaced an expiring 1318 142 13% 13 - - 822 95 104 104 1213 133 8.20 93 93 103 104 facility of DM23.1bn. Banks paid 8.00-8.15 per cent for the new facility, against 7.95-8.10 for the expiring pact, prompting fears that a gradual

Treasury Bills (self); one-month 132, per cent; three months 134, per cent; six months 134, per cent; Bank Bills (self); one-month 134, per cent; three months 134, per cent; Treasury Bills; Average tender rate of discount 14.1447 p.c. ECGD Fixed Rate Sterling Export Finance, Males up day September 28, 1990, Agreed rates for period Oct 24.1990 to Nov 25, 1990, Scheme 11.5.78
p.c., Schemes II & III: 16.21 p.c. Reference rate for period Sept 1,1990 to Sept 28, 1990, Scheme IV&V: 14.955 p.c. Local Authority and Finance Houses seven days' motion, others are seven days' fixed Finance Houses Base Rate 15 from October 1, 1990. Bank Deposit Rates for sums at seven days ortice 4 per cent. Certificates of Tax Deposit Exercis 6); Deposit £100,000 and over held under one month 11½ per cent; one-time months 13 per cent; three-sk months 13 per cent; mine-timelve months 13 per cent; Under £100,000 11½ per cent from Oct 9,1989, Deposits withdrawn for cash 5 per cent.

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12 CE 11 CE

**Money Market** 

Money Market

MAR 0.65 0.79 0.79 1.18 1.72 2.83 2.37

2.40 2.64 1.72 1.43 1.89 0.78 0.62

Estimated volume total, Calls 3903 Pets 2941, Provious day's open lat. Calls 50124 Pets 84750

0.04 0.04 0.05 0.14 0.23 0.54 0.54 0.95

0.7652 0.7652 0.765 0.7678 0.7659 0.764

306.00 305.75 306.60 308.25 311.2

Puts March 1.23 1.59 1.95

41.214

2.45

3,100

Open let: 10,799 642 440

217

+0.01 -0.06

tax Net actual GAR: Gross o 111.00 8.50 11.79 Min 11.50 9.00 12.51 Min

Tyetali & Co Ltd 29-3) Princes Victoria:

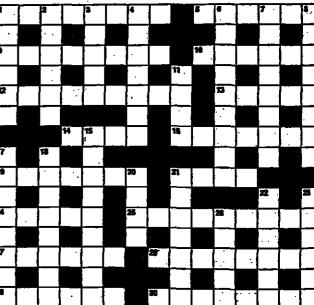
**JOTTER PAD** 

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L. Renry Schreder Wage & Ca Ltd J. Renry Schreder Wage & Ca Ltd Despite Leader F2V 605 Sector Act. 125 12.73 9.95 13.8

**CROSSWORD** 

No.7,364 Set by HIGHLANDER



ACROSS
Jerome and Oscar hit from a

bow shot at random (8)
5 A force causing rotation? Converse can be stated (6)
9 Military operations almost came to grief, according to reporters (8)
10 Promise to involve reserve

in attack (6)

12 King has been captured by spy in a foreign country (9)

13 Turner's too involved in rest and recreation (5)

14 Put a bullet in swallow's hack (4)
18 Be left to combine with in

her sex appeal (7)
19 Turns a pale colour when shouts include cry of pain 21 Unexpectedly defeats the

seeds (4)
24 It is needed, they say, to
make money (5)
25 Pleasant smell from Parisian tabloid (9)
Other ranks have to cope
with distressing experience

(6) 28 It's crazy to split the kitty (8) 29 In time deserter will make

mistakes (6) 30about certain old English wine (8) DOWN 1 Do so before turning secular

(6)
2 Only his mother initially has time for this level of resistance (6)
3 Put bucket down after balance but on head (5) bishop hit on head (5)

4 Trying to catch swimmers bending (7) 6 Proprietors have joint right of possession (9) Accommodates fractions (8) 8 Denounce previous Community charge (8) 11 Dress about nine in the

morning (4)
15 Richard's title derives from Latin hero (9)

17 Was wrong to wander about to listen to symptoms indicating disease (8)

18 Flatfish move with diffi-

culty: almost all move freely below (8)
30 In the way if one has to examine carefully (4) 21 Sound of devotion that is

plain (7) 22 He shoots birds on the run

(6) 23 Conferred with under-cover journalist (6) 26 Scorch up about a hundred

runs (5) Solution to Puzzle No.7,363

مكذا صن النصل

## CK MARKETS

+ 87 9	FROMECE (continued)  Richer 10 Frs. + ur -  Richer 37 750 -7  Do Caris 575 -15  Rougaria 2,2372 -78  Rougaria 400 -3  CARP 985 723  CARP 845 723  CARP 110 6 -0.4	CENTRATO Countinged  Dictabler 18 Dec. + er -  Bayer Verten 325 -115  Before text 255 -1  Biffer text 374 -9  Biffer 2 Bayer - 374  -15	TRALY (cook)   cook	ORLD STOC   SWEDEN   Detailer 10   Krister + 8r -     AGA B (Free)   100   5   100
1.520 +60 75 +62 1.68 -3 1.69 -10 4.60 +10 4.60 +10 1.24 +60 1.25 +67 - 3.008 -10 3.008 -1	Decision	Bollinger & Birg   784	Tors desirer   22,805   475   170	Astra 8 (Free) 491 -9 Altic Carco A (Free) 196 -1 Destroite 8 (Free) 165 -4 Erisson 8 (Free) 155 -1 Erisson 8 (Free) 155 -1 Essette 8 (Free) 155 -1 End Cr. Book 8 Free 190 -15 Book 196 -15 Book 196 -15 Sandra 8 (Free) 190
840   4 20 20 20 20 20 20 20 20 20 20 20 20 20	2.187   14   150	Hambory Elekt   194	9536 94.70 94.50 94.70 95.56 94.70 95.56 95.66 9	SWITZERLAND  Defabler 10 Frs. + or -  Asta ind   1,000   -25 0  De. Pro Certs.   110   -110 0  Alexanize Lonza   790   -15  Do. Pro Certs.   79   +0  Balloise Hol Pro   1,930   -20  Brown Baseer   4,220   -40  Do. Pro   620   -20  Cha Sergy   2,440   -20  Do. Pro   1,770   -10  Elstrosestt   1,770   -10  Elstrosestt   1,770   -10  Fische (Sen)   1,340   -10  Do Pro   216   -5  Forbo   1,840   -40
155 -100 -150 -150 -150 -150 -150 -150 -	Haust	Info	Refricta We B.   108.50   +1.5	Holicetanet (Bet   4,500   -150
7 + 87 - 100   100	126	Du. Pref. 1925 Recentrol 300.1 - 1.9 Scheriton 300.1 - 1.9 Scheriton 400.255 - 4.9 Scheriton 100.255 - 7.0 Scheriton 100.255 -	Registrate   Reg	Do. (P/DS)
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JOTTERN

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DOW JONI Nedestrials Nose Boads	ES Oct. 9 245.54	B 5	4 2516.83	HIGH 3 2999 75 (16/7) 93 04	LOW 2427 48 (27/4) 88.44	HIGH	mp-labon LOW 41.22 (27/32)	ALMTRALIA Al Deutre 12,780 A" M ray 6 1,780 ALMSTRIA Cres Ather 30,1200	10 1365 2	9 1375 4	2369.4	5 2354-8	1715.7 (12/1)	LOW
DOW JONI Nedestrials fosse Boacs Fossport	ES Oct. 9 245.54 89.89 841.35	8 5 2523.76 2530 6 89 29 89.37 859 65 866.33	4 4 2516.83 89.11 869.27	HIGH 3 2999 75 (16/7) 93 04 (3/1) 1212 77 (6/6)	LOW 2027 46 027/46 88.44 024/9 825 03 027/91	HIGH 2999 75 (16/7/98) 1532 81 (5/8/89)	noistan LOW 41.22	ALBETTALLIA AL DESTRUCCIONO A' BI COL 17,700 AUSTRIA COLL ALLES 30,12,000 BELOGISAN BELOGISAN BELOGISAN	10 1349 2 649 4 425 79	9 1375 4 677 6 431 72	1369 4 677 3 430 83	5 13548 6/64	175.7 (1271) 860 8 (5; ()	LOW 1564 Fy18 MR 4 (18/18)
DOW JONI Nedestrials Nose Boads	ES Oct. 9 245.54 89.89 841.35	8 5 201.76 2510 6 89 29 89.17	4 4 2516.83 89.11 869.27 204.92	HIGH 2999 75 (16-77 93-64 (3/1) 1212 77 (6/6) 236-23 (2/1)	LOW 2427 48 27/41 88:44 C24/9 828 63 127/9) 190 96 (24,8)	HIGH 2999 75 (16-77/98) 1532 81 (5/9:89) 236-23 (2/1/98)	12.32 (877.32) 12.32 (877.32) 12.32 (877.32) 13.33 (84.32)	AUSTRALIA AU DO STATE 127,700 AUSTRIA COLL Mine 130,1200 BELOPIA BENOTES (CAN MINO I) DENARAME CONTRIBUTE STATE OF THE	10 1349 2 649 4 425 79	9 1375 4 677 6 431 72	1369 4 677 3 430 83	5 1356 8 676 6 419 12	765 7 (12/3) 868 8 15/3 705 29 (19/3)	10 AE CA-AI 120 A LIN 20 120 A LIN 20 120 A LIN 20 120 A LIN 20
DOW JONI Nedestrials fosse Boacs Fossport	2445.54 89 89 841.35 294.67 D AND	8 5 2523.76 2530 6 59 29 89.17 259 65 866.33 208.50 205.45 POOR'S	4 4 2516.83 89.11 1 869.27 204 92 4Day	HIGH 3 299 75 (16/7) 93 94 (3/1) 1212 77 (6/6) 236 23 (2/1) 73 High 2514	LOW 2427 48 27/41 88:44 C24/9 828 63 127/9) 190 96 (24,8)	HIGH 2999 75 (16-77/98) 1532 81 (5/9:89) 236-23 (2/1/98)	12.32 (877.32) 12.32 (877.32) 12.32 (877.32) 13.33 (84.32)	ALMETRALIA AL DO STATE (17.70) ALMETRIA CHIL MINE (17.70) BENEAME GODINAL STATE (17.70) CHIMARIE GODINAL STATE (17.70) THE ARED (17.70) THE ARED (17.70)	10 1346 2 669 4 425 29 71 888 5071 15	9 1375 4 677 6 431 72 5131 69	8 1364 6 677 5 439.81 5347 64	5 1994 8 676 6 419 12 5113 78	HICHN 1753 7 (1273) 868 8 (5)(3 705 29 (1973) 8597 43 (1273)	100 4 CV9 100 4 FV10 400 4 FV10 400 4 FV10 400 4 FV10
DOW JONI Netestrials fosse Bodds Fossport Ruttics STANDARI Composite t	89 0et. 9 2445.54 89 09 841.35 204.67 D AND 305.10	8 5 2523.76 253.9 6 99.29 89.17 259.65 86.33 208.50 205.45 POOR'S 313.46 3313.50	4 4 2516.83 89.11 869.27 204 92 4Day	HIGH 3 2999 75 (1647) 93 94 1212 77 (6/6) 236 23 2/11 75 High 2514 368 95 04677	LOW 207 48 027/41 88.44 624/9 825 03 027/91 190 96 124,83 140 02548 9	HIGH 2999 75 ULI-7/90 1532 53 GJR-899 254 23 GZ1/90 25 Low 2437 ( 368 95 GJR-7/90)	12.92 97.732 12.92 97.732 12.92 97.732 13.53 97.432 97.432 97.432	AUSTRALIA AL DOSTRE ULTOD AUSTRIA Cell Mine 30;1200 MELGRIM Brost 12: Can Mino II ORNAMINE Cope Labor SI 31;600 FULLAND ULTA Georgi (1975) FRANCE CAL Georgi (1975)	10 1340 2 669 4 425 79 71 800 9071 15 335 80	9 1375 4 677 6 431 72 5131 69 319-00	8 1364 6773 43081 514764 33881	5 1354 8 476 6 419 12 5113 78	HIGH 1715 7 (1211) 660 8 (5) B 703 29 (1943) 6599 43 (1271) 360 29 (2017)	150 8 F9 18 18 18 18 18 18 18 18 18 18 18 18 18
DOW JONI Netestrials fosse Bosés Fessport Ruikles STANDARI	2445 54 89 69 841 35 204.67 D AND 305.10	8 5 2523.76 2530 6 39 29 89.17 839 65 86.33 208.50 205.45 POOR'S 313.46 311.56 369.18 367.60	4 2516.83 89.11 869.27 204.92 40ag 312.69 368.42	High 3 2999 75 (1647) 13 04 (3/1) 1212 77 (6/6) 236 23 (2/1) 75 High 2514 368 95 (1647) 437 37 (1647)	1.0W 207 46 027/48 88.44 024/9 825.03 127/9 150 96 124,83 150 02548 9 150 02548 9 150 02548 9	HIGH 2999 75 UM7/900 1532 51 UM7/900 234 23 221/900 23 Low 2457 ( 368 45 UM7/900 437 37 UM7/900	12.92 87.732 12.92 87.732 12.93 87.732 12.93 87.732 12.93 87.732 12.93 87.732 12.93 87.732 12.93 87.732 12.93 87.732 12.93 87.732 12.93 87.732 12.93 87.732 12.93 87.732 12.93 87.732 12.93 87.7322 87.732 87	ALMSTRALIA AL DO STATE COLUMN AL DO STATE COLUMN AL STRAA GOLL ARCHE SOCIATION BELGIUME Brow': St. Can Mitch II DEMMARKE GON LAINE ST. STATES FEM. AND THE ANGE CAL GOODY ST. 11/12/87 GERMANY FAL AND ST. 11/12/87 GERMANY FAL AND ST. 11/12/87	10 1340 2 440 4 423 79 77 907 15 336 80 421 5 421 68 1541 09	9 1375 4 677 6 401 72 5131 40 339 00 429 4 427 54 1549 67	8 1369 6 677 5 438 81 5147 64 338 81 438 4 478 37 1360 67 637 16	5 13548 676 6 676 6 157 157 157 157 157 157 157 157 157 157	HIGH 1715 7 (1271) 868 8 (5) 0 703 29 (1593) 6597 43 (1273) 361 29 (2073) 677 3 (2391) 564 62 (1075) 2129 32 (2049) 832 32 (1097)	150 8 19 18 18 18 18 18 18 18 18 18 18 18 18 18
DOW JONI Netestrials fosse Bods fossport kullities STANDARI Composite t retestrials	245.54 89.89 841.35 204.67 D AND 305.10 358.67 20.14	8 5 252376 2530 6 59 27 89,17 299 65 86,33 208,50 205,42 POOR'S 313,48 311,50 369,18 367,04 20,79 20,79	4 2516.83 89.11 869.27 204.92 40ag 312.69 338.42 21.06	High 3 2997 75 (1677) 93 94 (3/11) 1212 77 (6/6) 236. 23 (2/11) 73 High 2514 368 95 (16/7) 437.37 43	1.0W 48 (27/4) 48 (27/4) 48 (27/4) 48 (27/4) 49 (27/4) 4	HIGH 2999 75 (147/98) 1532 81 (549/89) 234 25 (721/98) 23 Low 2637 (74/98) 24 2637 368 95 (36/7/98) 437 37 (36/7/98) 35 24 (9/10/98)	## ## ## ## ## ## ## ## ## ## ## ## ##	ALMETRALIA AL DO STATE 12.750 AL DO STATE 12.750 AL DESTRIA ORLI MICH. 30.12.800 MELOPIAN DESTRIA ORLI MICH. 30.12.800 MELOPIAN DESTRIAN GENERALER GENERALER CAL GEORGI 11.12.820	10 1562 2 664 4 423 79 71 909 5077 15 236 80 421 5 421 68 1541 04	9 1375.4 677.6 431.72 5131.69 339.00 429.4 427.54 1549.07	8 1364 4 677 5 430 83 5347 64 338 81 430 4 478 37 1565 67	5 1336.8 676.6 410.12 53113.76 53113.76 431.5 421.08 1343.60	HIGH 1715 7 (1271) 868 8 (5) B 705 29 (1943) 6697 43 (1271) 368 29 (2007) 677 3 (231) 564 62 (1095) 2129 % (2040)	15% 8 59/88 149 4 119/120 400 95 C5/9 499 99 C5/9 331 41 127/9 421 9 (16/18) 419 18 (26/9) 1400 79 (15/9)
DOW JONI Nedestrials fone Bonés Fransport Hillities STANDARI Composite t redustrials	245.54 89.89 841.35 204.67 O AND 305.10 386.67 20.14	8 5 2523.76 2530 6 39 29 89.17 839 65 86.33 208.50 205.45 POOR'S 313.46 311.56 369.18 367.60	4 4 2516.83 89.11 869.22 204.92 4Day 312.69 338.42 21.06	1999 75 G679 79 94 G971 1212 77 G662 2362 2362 2362 2362 2362 2362 2362	1.0W 48 (27/4) 48 (24/4) 48 (24/4) 48 (25/4) 19 (25/4) 1	1532 51 1532 5	## ## ## ## ## ## ## ## ## ## ## ## ##	ALMSTRALIA AL DO STATE COLUMN AL DO STATE COLUMN AL STRAA COLL MATER COLUMN BROWN SE COLUMN GONNAMES SE CAN MINO II DENMANCE CAL GEORGE (1975) FRANCE CAL GEORGE (1975) HONG KONG RUSS Senj State (31776) RECLANCE CAL GEORGE (1976) RECLANCE CAL GEORGE (1	10 1340 2 440 4 425 79 471 400 5071 15 336 80 421 5 421 68 1541 09 402 27 1738 90 1407 11	9 1375 4 677 6 491 72 5231 49 339 00 429 4 427 54 1549 07 1372 7 1372 7 1433 41	8 1369 4 677 3 430 83 5147 64 338 82 478 37 1580 67 627 16 1782 3 1782 5 1782 5 1782 5	5 1956 8 176 6 177	HIGH 1715 7 (1271) 868 8 (5) 9 703 29 (1273) 6897 43 (1273) 381 29 (2807) 677 3 (291) 564 62 (3075) 2129 12 (2849) 832 32 (1097) 2414 9 (3-4) 2414 9 (3-4) 7579 89 (2377)	150 8 79 188 1874 4 710 189 460 96 CC1-9 4994 90 CC1-9 331 41 127 79 421 9 (16-18) 410 18 CC1-9 160 39 1534 90 CC1-9 1334 90 CC1-9 1334 90 CC1-9 2736 24 1122
DOW JONI Netestrials force Bonds fransport RHIRLES STANDARI Composite t retestrials Financial	9 245.54 89.09 841.35 204.67 O AND 305.10 258.67 20.14	8 5 2523.76 2510 6 59 27 89.17 259 65 86.33 208.50 205.42 POOR'S 313.48 311.56 369.18 367.04 20.79 20.79 171.65 170.77 306.51 306.68	4 2516.83 89.11 869.27 204.92 40ag 312.69 368.42 21.06 171.33 308.14	1904 3 299 75 06-73 19 64 04-73 1212 77 0.65 23-22 2213 75 High 2514 388 95 06/71 31.57 06/71 32.57 06/71 32.57 06/71 32.57 06/71 32.57 06/71 32.57 06/71 32.57 06/71 32.57 06/71 32.57 06/71 32.57 06/71 32.57 06/71 32.57	1.0W 207 48 07/81 88.44 02/81 88.44 02/81 82 03 07/94 124.85 140 025/81 140 02/81 140	1532 51 1572 51 1572 51 1572 51 1572 57 1572 5	## 12 ST 18	ALMETRALIA AL DO STATE 12.750 AL DO STATE 12.750 AL DO STATE 12.750 ALDER FRA GOLL ARDER 30:12.80 MELOPIAN DO SANDER SENIO II OFFINANCE CAS GORNAL INTO THE ARMED CAL GORNAL INTO FRANCE CAL GORNAL INTO GRANAL INTO GRANAL INTO GRANAL INTO GRANAL INTO DAL IO 12.250 HOMG KONG RES 500 BRE 51.776 MELAND SEE DORNII 14/1,000 ITALY	10 1340 2 440 4 423 79 17 800 9071 15 336 80 421 5 421 68 1541 09 17 90 17 11 9 2072 41	9 1375 4 677 5 401 72 5131 69 339 00 427 54 1549 07 1372 7 1433 41 2913 52	8 1364 6 677 5 430 83 5347 64 338 81 438 4 478 37 1550 67 627 16 1782 3 146 53 2855 48	5 235.8 4 375.6 439 12 5113 76 431.5	HIGH 1715 7 (1271) 868 8 (5) 8 703 29 (1947) 6697 43 (1271) 361 29 (2007) 677 3 (291) 564 62 (3075) 2129 72 (2049) 512 32 (1947) 2014 0 (349) 504 62 (3075) 2129 10 (349) 504 62 (3075) 2129 10 (349) 504 62 (3075) 504 62 (3075) 504 62 (3075) 504 62 (3075)	150.8 19/18 MP 4 710/18 MP 4 710/18 40 NE CPUR  400 NE CPUR  1400 NE CPUR  1500 NE CPUR  1700
DOW JONI Netestrials fosse Bonés fransport RHIRLES  STANDARI Composite t netestrials Fisancial  RYSE Composite Long Idia, Value	9 245.54 89.09 841.35 204.67 O AND 305.10 258.67 20.14	8 5 2523.76 2510 6 59 27 89.17 259 65 86.33 208.50 205.42 POOR'S 313.48 311.56 369.18 367.04 20.79 20.79 171.65 170.77 306.51 306.68	4 2516.83 89.11 869.27 204.92 40ag 312.69 368.42 21.06 171.33 308.14	HIGH	1.0W 202 48 C27/91 88:44 C24/93 127/91 124/80 125/80 127/91 125/80 127/91 355 12 C27/91 355 12 C27/9	100H 2009 75 UM-7190 UM-7190 1532 81 C21,190 20k 23 C21,190 368 65 G477 93 G477 93 G47	12 32 927/32 12 32 927/32 13 32 92/32 14 90 92/42 29/32 14 90 92/42 29/32 14 90 92/42 29/32 14 90 92/42 29/3	ALIETTRALIA ALI Des Serve 12/1/20 ALIEST RIA COLL Albert 30/1/200 RELORIAN RELORIAN RELORIAN RELORIAN RELORIAN RELORIAN RELORIAN ROMANICE COMMANICE COMMANICE COMMANICE COMMANICE COLL GEORGE 1975 FELANCE CAL GEORGE 1975 FELANCE CAL GEORGE 1975 RELORIAN RELORIAN RELARIO RES COMMENTAL (1/12/20) R	10 15:62 66:44 4:3:79 5:790 507:15 33:85 4:215 4:216 15:41 04 6:22.77 17:33 50 1607:11 9 2872-41 1258:53	9 1375 4 677 6 431 72 5231 49 339 33 43 43 43 52 1295 92 566 95	8 1369 6 677 5 430 8 5147 64 338 81 438 4 478 37 1360 67 627 13 1465 53 285 48 1321 64 571 58	5 1394.8 470.6 470.6 571.3 76 431.5 571.3 76 421.0 51543.60 431.7 304.1 3291.7 570.2 570.2 6	HIGH  1715 7 (1271)  868 8 (5)()  705 29 (1943)  4697 43 (1271)  368 29 (2071)  677 3 (291)  564 62 (3075)  2129 12 (3075)  2129 12 (3075)  2129 12 (3075)  2129 12 (3075)  2129 12 (3075)  2129 12 (3075)  2129 12 (3075)  2129 12 (3075)  2129 12 (3075)  2129 12 (3075)  2129 12 (3075)  2129 12 (3075)  2129 12 (3075)  2129 12 (3075)  2129 12 (3075)  2129 12 (3075)  2129 12 (3075)	150-8 59/88 149-159/89 140-9 59/99 150-9 59/99 150-9 120/99 150-9 120/99 140-15-16-16-16-16-16-16-16-16-16-16-16-16-16-
DOW JONI Netestrials fosse Bonés fransport RHIRLES  STANDARI Composite t netestrials Fisancial  RYSE Composite Long Idia, Value	245.54 39.09 841.35 204.67 204.67 204.67 201.4 167.41 301.05 201.11	8 5 252376 2530 6 59 27 89,17 208,50 205,43 208,50 205,43 208,50 205,43 369,18 367,04 20,79 20,79 171,65 170,70 306,51 306,62 348,14 347,30 Oct. 5 4,04	4 2516.83 89.11 869.27 204.92 40a; 312.69 332.69 171.33 308.14 349.89	HIGH     2899 75     3099 75     3091     201     23.23     221     7 High 2514     388 95     0497     437 31     3617     361	1.0W 207 48 CFM	1532 01 1532 01 1532 01 1532 01 1532 01 1532 01 1532 01 1532 03 1532 02 1532 03 1532 0	## 12 ST 18	AUSTRALIA AL Del Sires 121,700 AUSTRIA COLL Mines 30,12400 MELIQUIME Brown 32,12400 MELIQUIME Brown 32,12400 MELIQUIME Brown 32,12400 MELIQUIME COMMAND COMMAND COMMAND COMMAND COMMAND FRANCE CAL George 31,122,820 CAL 40 01,122,821 GERMANY FAL AMON 31,122,820 COMMAND CAL 40 01,122,821 MOME MOME RES Song Bank (31,776) MELIAND MELIAND MELIAND MELIAND MELIAND THAN SEE ONE MET (347,600 THAN SEE ONE MET (347,60	10 1540 2 440 4 425 79 471 400 5077 15 336 80 421 5 421 68 1541 08 402 27 1738 90 1407 11 1258 53 556 02	9 1375 4 677 5 401 72 5131 69 339 00 427 54 1549 07 1372 7 1433 41 2913 52	8 1364 6 677 5 430 83 5347 64 338 81 438 4 478 37 1550 67 627 16 1782 3 146 53 2855 48	5 1394.8 470.6 470.6 571.3 76 431.5 571.3 76 421.0 51543.60 431.7 304.1 3291.7 570.2 570.2 6	HIGH 1715 7 (1271) 868 8 (5) 8 703 29 (1947) 6697 43 (1271) 361 29 (2007) 677 3 (291) 564 62 (3075) 2129 72 (2049) 512 32 (1947) 2014 0 (349) 504 62 (3075) 2129 10 (349) 504 62 (3075) 2129 10 (349) 504 62 (3075) 504 62 (3075) 504 62 (3075) 504 62 (3075)	150.8 19/18 MP 4 710/18 MP 4 710/18 40 NE CPUR  400 NE CPUR  1400 NE CPUR  1500 NE CPUR  1700
DOW JONI Nedestrials fone Bonés fransport Hillities STANDARI Composite t Industrials Financial INYSE Composite LASDAQ Composite	245.54 89.09 841.35 204.67 204.67 205.10 258.67 20.14 167.41 303.05 2 339.11	8 5 252376 2530 6 59 27 89,17 259 65 86,33 208,50 205,43 208,50 205,43 208,50 205,43 369,18 367,04 20,79 20,79 171,65 170,70 306,51 306,42 348,14 347,30 Oct. 5 4,04 Oct. 3	4 4 2516.83 89.11 869.22 204.92 40a) 312.69 308.42 21.06 171.13 308.34 349.89	High	1.0W 207 48 207 48 207 48 207 48 20 48 207 48 20 48 207 49	1509 75 U.5/7/90 1552 01 U.5/7/90 25 U.5/7/90 U.5/7	### 12 ST 12	ALMETRALIA AL DO STATE COLUMN AL DO STATE COLUMN AL DE STATE COLUMN AL DE STATE AL DE STATE BROWN SE STATE FROM AND SE STATE GERMANY FAT AND SE STATE DAY (0) (2) (2) (3) HOMG KONG RES SEN BROWN SELECTION SELECTION FROM AND SELECTION THAN SELECTION AND	10 1340 2 440 4 425 79 471 400 5071 15 378 80 421 58 421 68 1541 09 402 27 1738 91 1258 53 556 92 60 60 60 60 60 60 60 60 60 60	9 1375 4 677 6 431 72 5231 49 339 30 457 54 1549 67 1433 41 296 62 566 45 1236 62 1236	1369 6 677 5 498 81 538 82 498 15 15 15 15 15 15 15 15 15 15 15 15 15	5 1356.8 676.6 677.6 687	HIGH  1715 7 (1271)  868 8 (5) B  705 29 (1993)  697 45 (1271)  388 29 (207)  677 3 (291)  564 42 (107)  512 9 (126)  832 22 (149)  7559 89 (227)  763 92 (149)  3671 96 (227)  763 92 (149)  3671 96 (227)  763 92 (149)  3671 96 (227)	150.8 59/88 169.4 19/88 169.4 19/89 169.9 25/9 171.41 1779 142.1 1 06/89 169.7 1 05/99
DOW JONI Nedestrials force Bonds fransport Rithties  STANDARI Somposite t ministrials Fisancial MYSE Composite Longe Mich, Value LASDAQ Composite LASDAQ COMPOS	2045 54 89 09 841,35 204,67 D AND 305,10 305,67 20,14 167,41 301,05 a 339,11	8 5 252376 2530 6 59 27 89,17 208,50 205,43 208,50 205,43 208,50 205,43 369,18 367,04 20,79 20,79 171,65 170,70 306,51 306,62 348,14 347,30 Oct. 5 4,04	4 2516.83 89.11 869.27 204.92 40a; 312.69 332.69 348.42 21.06 171.33 308.14 349.89 Sept. 4.16 Sep.	HIGH	1.0W 207 48 CFM	1532 01 1532 01 1532 01 1532 01 1532 01 1532 01 1532 01 1532 03 1532 02 1532 03 1532 0	## 122 C27/32 12.52 (874/32) 12.52 (874/32) 13.53 (874/32) 13.52 (13.53) 13.52 (21.53)	ALMITRALIA AL DOS STATE 121.7800 ALMITRALIA AL DOS STATE 121.7800 ALMITRALIA GOLI ARLES 307.12400 BELGERIE BOOK! SE COM MITO! GENERALIE COM RANGE CAL GOORY! 31.712.780 CAL GOOR	100 1560 2 1560	9 1375 4 677 6 431 72 5231 49 239 23 4 1549 07 1472 7 1473 41 772 546 45 2346 12 474 46 231 8	1369 6 677 5 436 81 538 82 438 82 438 53 538 82 538 53 538 53 538 53 538 53 538 53 538 53 538 53 538 53 538 53 538 53 538 538	5 1354.8 470.6 479.12 5113.76 421.06 524.1759.4 421.06 524.1759.4 51292.37 570.16 620.5 45 1292.37 570.16 620.5 45 1292.37 570.16 627 5265.27 470.76 222.5	HIGH  1715 7 (1271)  868 8 (5) B  705 29 (1993)  697 45 (1271)  388 29 (207)  677 3 (291)  564 42 (307)  512 5 (204)  812 22 (199)  7579 89 (227)  763 52 (149)  3671 8 (227)  763 52 (149)  3671 8 (47)  4677 16 (147)  632 22 (178)  271 9 (207)	150-8 151-8 161-18 169-18 169-18 169-19 169-
DOW JONI Netestrials fone Bonés fransport RHIRLES STANDARI Composite t meastrials Francial IPSE Composite LASDAQ COMPOSITE LA	245.54 89.89 841.35 294.67 D AND 305.10 336.67 20.14 167.41 303.05 2 339.11	8 5 252376 2530 6 59 27 89,17 259 65 86,33 208,50 205,42 POOR'S 313,48 311,56 369,18 367,04 20,79 20,79 171,65 170,76 306,51 306,62 348,14 347,36 Oct. 5 4,94 Oct. 3 3,42 14,95 E STOCKS	4 2516.83 89.11 869.27 204.92 40a; 312.69 3312.69 368.42 21.06 171.33 308.14 349.89 Sept. 4.16 Sept. 3.44	High     1997     1998     1	1.0W 207 48 CF 48	1532 51 (347/90 1552 51 (347/90 1552 51 (347/90 1552 51 (347/90 1552 51 (347/90 1552 51 (347/90 1552 51 (347/90 1552 51 (347/90 1567/9	## 12 ST ##	ALMSTRALIA AL DOS STAN (21.780) ALMSTRIA AL DOS STAN (21.780) ALMSTRIA CYCL Mater (30.7240) BELGEVINE BYON': 25 : Can Mind () DEMMARKE GON LAMES SI (14.78) FRANCE CAL George (14.75) DAS (10.72287) HONG NONG RUSS Sony Bash (31.776) MELLAND SEE DORGHI (4.716) ITALY BASH (16.75) APAAN RISH (16.75) BASH (16	100 1540 2 1644 4 15 17 17 1850 1 1541 15 1541	9 1375 4 677 6 491 72 5131 69 1399 00 1599 02 1599 02 1599 02 1599 02 1598 02	1369 6 677 5 438 81 5147 64 338 81 438 37 156 57 1572 3 146 53 295 46 1321 64 571 35 295 46 2172 19 3124 44 473 86	5 1356.8 676.6 679.12 5113.76 6811.5 76 6811.5	HIGHN 1715 7 (1271) 868 8 (5)(1) 703 29 (1273) 8697 43 (1273) 361 29 (25(7) 677 3 (279) 564 62 (30(5) 2129 12 (2649) 832 32 (10(5) 2129 12 (2649) 832 32 (10(5) 364 52 (10(5) 365 12 (10(5) 367 12 (10	150.8 (9.18) 150.8 (9.18) 160.4 (10.18) 460.4 (10.18) 460.4 (10.19) 151.4 (127.9) 421.9 (16.18) 400.18 (20.9) 160.7 (10.29) 160.7 (10.29) 160.7 (10.29) 160.7 (10.29) 160.7 (10.29) 160.7 (10.29) 160.7 (10.29) 160.7 (10.29) 160.7 (10.29) 160.7 (10.29) 160.7 (10.29) 160.7 (10.29) 160.7 (10.29) 160.7 (10.29) 160.7 (10.29) 160.7 (10.29) 160.7 (10.29) 160.7 (10.29)
DOW JONI Netestrials force Bonds fransport RUINIES  STANDARI Composite E metastrials FYSE Composite Langu Mich, Value LASINAQ Composit LASINAQ	ES Oct. 9 2445.54 89 09 841.35 204.67 O AND 305.10 358.67 20.14 167.41 301.05 e 139.11 Vield it. yield tic. yield tic. Stocks traded	8 5 252376 2510 6 59 27 89,17 259 65 86,33 208 50 205,42 POOR'S 313.48 311.56 369,18 367,04 20.79 20.79 171.65 170.77 306,51 306,62 348,14 347,34 Oct. 5 4.94 Oct. 3 3,42 14,85 E STOCKS Closing Charprice on 6	4 2516.83 89.11 869.27 204.92 4Day 312.69 336.42 21.06 1771.33 306.14 349.89 Septi 4.34 Septi 14.5	High	1.0W 202 46 207/81 204 46 207/81 204 63 207/81 208 63 207/81 207/	HIGH 2009 75 U.47/90 1532 31 U.47/90 2542 27 U.47/90 2542 27 U.47/90 25 U.47/90 U.47/90 25 U.47/90 25 U.47/90 25 U.47/90 25 U.47/90 25 U.47/90 U.47/90 U.47/90 U.47/90 U.47/90 U.47/90 U.47/90 U.47/90 U.47/90 U.	## 12 ST 18	ALMETRALIA AL DO STATE 121.750 AL DO STATE 121.750 AL DESTRIA ORLI MICHE 307.2400 BELGRAM BENEFI SE CAN MIND II DEMARKE GOPTANO SE 31/ED FRANCE CAL GEORY SI 31/ED FRANCE CAL GEORY SI 31/ED FRANCE CAL GEORY SI 31/ED FRANCE TAL AND SI 11/250 DAN 100 125/ED DAN 10	100 1560 2 1560	9 1375 4 677 6 431 72 5231 49 239 23 4 1549 07 1472 7 1473 41 772 546 45 2346 12 474 46 231 8	1369 6 677 5 436 81 538 82 438 82 438 53 538 82 538 53 538 53 538 53 538 53 538 53 538 53 538 53 538 53 538 53 538 53 538 538	5 1354.8 470.6 479.12 5113.76 421.06 524.1759.4 421.06 524.1759.4 51292.37 570.16 620.5 45 1292.37 570.16 620.5 45 1292.37 570.16 627 5265.27 470.76 222.5	HIGH  1713 7 12211 888 8 15;8  703 27 12478  6577 43 11278  564 62 13079  564 62 13079  564 62 13079  564 62 13079  1813 18 02278  763 52 11466  3673 52 11466  3673 52 11466  3673 52 11466  3673 52 11466  3673 52 11466  3673 6 1471  652 22 1178  271 9 12577  286 3 13 1286	150-8 151-8 161-18 169-18 169-18 169-19 169-
DOW JONI Netestrials force Bonds fransport killities  STANDARI Composite t metatrials Fiscancial  NYSE Composite Longe Mick, Value MASDAQ Composite Lange Mick Massacher  NEW YORK  Lange Mick Massacher  NEW YORK  Lange Mick Massacher  Lange Mick Massacher  Massacher  Lange Mick Massacher  Massa	S Oct. 9 245.54 89.09 841.35 204.67  O AND 305.10 305.10 305.41 301.05 a 339.11  . Yield the traded 3,777,106	8 5  202.76 2510 6  59 27 89.17  859 65 86.33  208 50 205.42  POOR'S  313.48 311.56  349.18 367.04  20.79 20.79  171.65 170.77  306.51 306.48  348.14 347.38  Oct. 5  4.04  Oct. 3  3.42  14.85  E STOCKS  Closing Charprice on d  S2½ - 7.7  12½ - 71	4 2516.83 89.11 869.27 204.92 40a; 312.69 338.44 21.06 177.133 308.14 349.89 Septi	High     1997     1998     1	1.0W 207 46 27/8 28.44 24/8 25 63 27/8 25 63 27/8 25 63 27/8 25 63 27/8 25 67 12 27/9 25 27/9 27/9 27/9 27/9 27/9 27/9 27/9 27/9	HIGH   2999 75   Us/7/90	## Coct. 6  Oct. 6  12.09  12.52  12.52  12.53  12.53  12.53  12.53  12.53  12.53  12.53  12.53  13.53	ALMSTRALIA AL DO STATE 127:500 ALMSTRIA AL DO STATE 127:500 ALMSTRIA GOLL MILTON BELGERIN BOTH AND STATE FROM AND STATE FROM AND STATE STA	10 15:62 66:44 4:3:79 57:80 507:15 33:88 4:15 4:168 15:4:09 1607:11 1278:53 95:6:02 1278:53 95:6:02 1007:11 1278:53 95:6:02 1007:11 1278:53 95:6:02 1007:11 1278:53 95:6:02 1007:11 1278:53 95:6:02 1007:11 1007:1	9 1375 4 677 6 431 72 5131 69 339 00 629 4 67 54 1359 67 1275 02 566 95 2345 11 1728 59 3146 12 231.8 179 35 6	8 1364 6 677 5 430 83 5347 64 338 81 478 37 1550 67 627 16 1782 3 146 53 2855 48 132 64 571 35 2853 0.00 1777 19 3124 64 473 86 2855 172 9	5 13948 4 170 16 170 170 170 170 170 170 170 170 170 170	HIGHN 1715 7 (1271) 868 8 (5)(1) 703 29 (1273) 8697 43 (1273) 361 29 (25(7) 677 3 (279) 564 62 (30(5) 2129 12 (2649) 832 32 (10(5) 2129 12 (2649) 832 32 (10(5) 364 52 (10(5) 365 12 (10(5) 367 12 (10	150.8 (9.18) MP 4 710/19 MP 4 710/19 MP 4 710/19 MP 6 719 MP 10 71
DOW JONI Netestrials force Bonds forceport Rillities  STANDARI Composite E  Intestrials Fisancial  IVSE Composite Longe Mict, Value LASDAQ Composit  IASDAQ Com	ES Oct. 9 2445.54 89 09 841.35 204.67 O AND 305.10 305.10 305.10 305.41 301.05 e 139.11 Vield in yield in yield in yield 2206.800 2,205.800 2,205.800 2,205.800	8 5  522.76 2510 6  59.77 89.17  599.65 86.33  208.50 205.45  POOR'S  313.48 311.56  349.18 367.04  20.79 20.79  171.65 170.77  306.51 306.66  348.14 347.37  Oct. 5  4.94  Cot. 3  3.42  14.25  E STOCKS  Closing Charprice on d  522 77  123 - 71  124 - 71  127 2 - 71  127 - 71	4 2516.83 89.11 869.27 204 92 4Day 312.69 312.69 1771.33 308.14 308.14 5ep. 349.89	HIGH     20975     20975     21991     21991     21977     21991     226,27     2210     236,87     237,87     237,97     247,97     257,97	1.0W 202 46 2276 2276 2276 2276 2276 2276 2276	HIGH   2999 75   Us/7/90   1532 51   Us/7/90   29k29   27k29	## Cot. 5  Oct. 6  Oct. 7  Oct	ALMETRALIA AL DO STAN 12.750 AL DO STAN 12.750 AL DESTRIA ORL MENO 30.72400 BELGRAM Brow': St. Can Mind II DEMARKE GON LAND ST. STAN DEMARKE MELAND SEA DOWN MELAND MEL	10 1340 2 1440 4 145 179 179 180 1541 0 179 179 179 179 179 179 179 179 179 179	9 1375 4 677 6 431 72 5231 69 339 00 477 54 1399 67 1399 67 1423 41 2913 52 1295 02 566 95 2395 11 1728 59 3146 12 775 64 571 81 207 58	8 1354 6 677 5 436 81 338 81 438 4 478 37 1350 67 137 136 53 137 136 53 137 138 6 138 6 13	5 13943 410 12 1370 16 15 15 15 15 16 16 16 17 17 18 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	HIGH  1715 7 12211 888 8 15;8  703 27 12473 887 43 11273 381 27 (25)77 677 3 12781 584 62 (30)53 2127 72 (25)77 584 62 (30)53 2127 72 (25)79 584 62 (30)73 585 87 (25)73 587 87 (22)73 587 87 (22)73 587 87 (22)73 587 87 (22)73 587 87 (22)73 587 87 (22)73 587 3 13 (23)8 587 70 (42)3 587 70 (42)3 587 3 (37)7 586 3 (37)7 586 3 (37)7 586 3 (37)7 586 3 (37)7 586 3 (37)7 586 3 (37)7 586 3 (37)7 586 3 (37)7 586 3 (37)7 586 3 (37)7	150.8 (9.18) MP 4 (10.18) MP 10 (10
DOW JONI Netestrials force Bonds fransport Rithties  STANDARI Composite E netestrials Fiscancial  IVSE Composite Longe Mist, Value USDAQ Composite Longe Mist, Value Longe Littlesop Longe Littlesop Longe Longe Longe Littlesop Longe Littlesop Longe Littlesop Longe Littlesop Longe Littlesop Littlesop Longe Littlesop Longe Littlesop Littlesop Longe Littlesop Longe Littlesop Longe Littlesop Littlesop Longe Littlesop Littlesop Longe Littlesop	ES Oct. 9 245.54 89.09 841.35 204.67 D AND 305.10 305.10 305.67 20.14 167.41 301.05 a 339.11 . Yield the traded 3,777,100 2,185,600 2,001,400 2,185,600 2,185,600 2,185,600 2,185,600 2,185,600 2,185,600 2,185,600 2,185,600	8 5  20176 2510 6  59 77 89,17  859 65 86,33  208 50 205,42  POOR'S  313.48 311.56  349.18 367.04  20.79 20.79  171.65 170.77  306.51 306.48  348.14 347.33  Oct. 5  4.04  Oct. 3  3,42  14.85  E STOCKS  Closing Charprice on 6  522 77  127 - 11  455 - 11  272 - 24  444 - 11	4 2516.83 89.11 869.27 204.92 40a) 312.69 338.42 21.06 21.06 349.89 Septing Septing Se	HIGH     299 75     299 75     329 91     329 91     321 77     421 77     422 77     423 77     424 77     425 77     427 77	1.0W 207 48 07/81 88.44 02/81 88.44 02/81 82 03 02/81 12 02/81 12 02/81 12 02/81 12 02/81 12 02/81 12 02/81	HIGH   2009 75   Using 700 1	## Cot. 5  Oct. 6  Oct	ALMETRALIA AL DOS STATE 127.000 ALMEST RIA TO DOS STATE 127.000 ALMEST RIA GOLT ARCHEST RIA GOLT ARCHEST RIA GOLT ARCHEST STATE BELOGRAM BELOGRAM GOLT ARCHEST STATES FROM AND UT LA GORDOL UTTO FRANCE CLE GOODY (11712/82) CLE GOODY (11712/82) CLE GOODY (11712/83) DATE (10712/83) HOUSE CLE GOODY (11712/83) HOUSE CLE GOODY (11712/83) HOUSE CLE GOODY (11712/83) FRELAND FRELAND FRELAND FRELAND SER DOS BAT (14718) HALANDAR RICHEST (11812/84) HALANDAR HETTHERE LANDB SEN THERE GOODY (14718/84) HALANDAR HETTHERE COND (14718/84) HALANDAR	10 1546 2 164 423 79 421 54 154 168 154 109 167 11 1278 53 156 157 157 157 157 157 157 157 157 157 157	9 1375 4 677 6 431 77 5231 97 339 339 339 339 339 339 339 339 339	8 1369 6 677 5 498 E 5147 64 138 65 1727 9 1324 64 473 86 1727 9 1324 64 473 86 1727 9 1324 64 132 66 1727 9 1324 64 132 66 132 66 1727 9 1324 64 132 66 1727 9 1324 64 132 66 13	5 1354.8 410 12 15113 76 411 5 15113 76 411 5 15113 76 411 5 15113 76 411 5 15113 76 15113 76 15113 76 15113 76 15113 76 15113 76 15113 76 15113 76 15113 76 15113 76 76 76 76 76 76 76 76 76 76 76 76 76	HIGH  1715 7 12213 868 8 558 705 29 15978 4697 45 11273 368 29 12273 368 29 12273 564 42 12273 564 42 12273 564 42 12679 2129 5 12649 832 32 12978 3614 6 13-6 1864 55 10079 3759 89 12273 1865 10 12273 763 52 11469 38712 86 1473 2867 76 1473 4677 16 12677 286 3 1376 915 13 1288 1146 76 12179	150-8 151-8 161-18 164 171-18 164 171-18 165 165 165 165 165 165 165 165 165 165
DOW JONI Netestrials House Bands Fransport Ruthies STANDARI Composite E Intestrials Fisancial RVSE Composite Language La	9 245.54 89.89 841.35 294.67 AND 305.10 305.10 306.67 20.14 167.41 301.05 a 301.05 a 3777,100 2.248,800 2.148,600 2.148,600 2.148,600 2.148,600 2.148,600 2.148,600 2.148,600	8 5 2523.76 2510 6 59 27 89.17 859 65 86.33 208 50 205.45 208 313.48 311.56 313.48 311.56 313.48 317.36 20.79 20.79 171.65 170.77 306.51 306.48 348.14 347.36  Oct. 5 4.04 Oct. 3 3.42 14.25 E STOCKS Closing Charprice on d 52.2 7 12% - 71 12% - 11 27% - 24 41% + 1 135% - 24 335% - 21	4 2516.83 89.11 869.27 4Day 312.69 318.42 21.06 349.89 Sept 4.14 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	HIGH     299 75     299 75     3299 75     329 91     329 12     23, 23     221     24, 23     25     26     26     27     28     28     29     20     31     32     45     46     47     48     5     5     1     1     1     1     20     32     35     35     36     37     36     37     38     38     39     30	1.0W 207 46 27/81 28.44 C4/82 18.25 63 (27/81	HIGH   2999 75   U.4/7/90   1532 31   U.4/7/90   2382 32 48   2382 36 8   24	## Cot. 5  Oct. 6  Oct	ALIETRALIA AL DO STATE 12.750 AL DO STATE 12.750 AL DESTRIA COLL MICH. 12.750 MELOPIAE DOOR 12.50 MINO II DESMANIER GOD LABOR SI 3.7400 FEAMOR SI 3.7400 HOME KOME BRE SEM BRE SIA760 FEAMOR SI 3.7400 FEAMOR SI 3	10 1546 2 164 423 79 421 54 154 168 154 109 167 11 1278 53 156 157 157 157 157 157 157 157 157 157 157	9 1375 4 677 6 431 77 5231 99 339 00 439 4 1599 07 1433 41 1722 1725 02 149 149 12 1722 1775 64 170 2	8 1369 6 677 5 436 E 5147 64 738 61 438 65 5 71 50 67 65 737 511 34 65 37 55 56 737 511 34 65 37 55 56 737 511 34 65 37 55 56 737 511 34 65 37 55 56 737 511 34 65 37 55 56 737 511 34 65 3	5 1354.8 410 12 137 10	HIGH  1713 7 12211  868 8 15;11  703 27 12473  667 43 12271  388 27 (2077  677 3 12371  564 62 13073  2127 12 (2049  812 12 12474  212 12 (1247)  213 12 12 (1247)  214 6 13 13 (1247)  215 13 (1247)  215 13 (1247)  215 13 (1247)  452 22 (128)  271 9 (2017)  265 3 (1217)  457 15 (1247)  457 15 (1247)  457 15 (1247)  457 15 (1247)  458 27 (1247)  458 27 (1247)  458 27 (1247)  220 0 (1247)  2210 0 (1247)  2210 0 (1247)	150-8 59/88 140-8 59/88 140-8 59/88 140-8 59/88 140-8 59/89 150-8
DOW JONI Netestrials force Bonds forceport Rillities  STANDARI Composite E ministrials Fisancial  FYSE Composite Long Mict, Value LASDAQ Composit LASDAQ COMPO	S Oct. 9  245.54 89.09 841.35 204.67  AND 305.10 305.10 305.67 20.14 167.41 301.05 2 339.11  Yield ACTIV Stocks traded 3,777,106 1,773.30 2,185,600 2,185,600 2,185,600 2,185,600 2,185,600 1,773.30 1,565,200	8 5 2523.76 2510 6 59 27 89.17 859 65 86.33 208 50 205.45 208 313.48 311.56 313.48 311.56 313.48 317.36 20.79 20.79 171.65 170.77 306.51 306.48 348.14 347.36  Oct. 5 4.04 Oct. 3 3.42 14.25 E STOCKS Closing Charprice on d 52.2 7 12% - 71 12% - 11 27% - 24 41% + 1 135% - 24 335% - 21	4 2516.83 89.11 869.27 40a) 312.69 348.42 21.06 349.89 349.5 349.89 349.5 349.89 349.5 349.89 349.5 349.89 349.5 349.89 349.5 349.89 349.5 349.89 349.5 349.89 349.5 349.89 349.5 349.89 349.5 349.89 349.5	HIGH	1.0W 207 46 27/81 28.44 C4/82 18.25 63 (27/81	HIGH   2999 75   U.4/7/90   1532 31   U.4/7/90   238 23   C.7/90   368 95   U.4/7/90   368 95   U.4/7/90   379 03   U.4/7/90   U.4/7	## Oct. 6  Oct	ALMETRALIA AL DOS STATES 12/200 ALMEST FRA AL DOS STATES 12/200 ALMEST FRA COLL ARCHEST FRA GOLLARD STATES BOTOMOS STATES FOR ARCHEST FOR	100 1540 2 443 79 443 79 47 807 15 370 80 421 5 421 68 1541 09 1407 11 1258 53 556 02 170 8 170 8 170 8 170 8 170 8 170 8 170 8 170 8 170 8 170 8 170 8 170 8 170 8 170 8 170 8	9 1375 4 677 6 431 72 5231 99 339 339 339 339 339 339 339 339 33	8 1369 6 677 5 436 E 5147 64 138 65 1727 9 11134 1513.8 262 6 614.06	5 1354.8 410 12 1370 16 15 15 15 15 15 15 15 15 15 15 15 15 15	HIGH  1715 7 12213  868 8 5535  705 29 15978  4697 45 11273  368 29 12207  677 3 12393  564 42 13073  2129 12244  832 32 13989  763 42 13073  763 52 13465  3671 5 10073  763 52 13465  3671 5 10073  763 52 13465  3671 6 10077  467 16 13677  467 16 13677  468 37 13677  220 0 13671  221 1 1677  222 0 1 13677  223 0 1 13677  223 0 1 13677  223 0 1 13677  223 1 1 1 1 1577	150-8 59/88 169-8 59/88 169-8 59/88 169-9 59/89 169-9 52/9 1511-41 127/9 421-1 0.0518 169-7 125/9 169-7 125/9 150-8 69/89 150-8 69/89 150-9 69/89 150-9 69/89 150-9 69/89 150-2 69/9
DOW JONI Netestrials ideal Bonds fransport kultitles  STANDAR	Stocks 1777,100 2,208,500 1,507,200	8 5  20176 2510 6  59 27 89,17  859 65 86,33  208 50 205,45  POOR'S  313.48 311.54  369,18 367,06  20.79 20,79  171.65 170.76  306,51 306,66  348,14 347,36  Oct. 5  4,94  Oct. 3  3,42  14,85  E STOCKS  Closing Charprice on 6  52½ - 7  12% - 11  45% - 11  27½ - 24  45% - 11  27½ - 24  45% - 11  24½ - 24  44% - 23  354 - 24  44% - 23  34% - 24  354 - 24  44% - 24  364 - 24  3	4 2516.83 89.11 869.27 204 92 40a; 312.69 312.69 308.14 349.89 Sepi 4.14 Sep. 3.44 14.5	HIGH     299 75     299 75     3299 75     3299 75     3297 75     321	1.0W 207 48 07/81 88.44 02/81 88.44 02/81 88.44 02/81 02/81 02/81 19 02/81 19 02/81 19 02/81 02/	HIGH   2999 75   U.4/7/90   1532 51   U.4/7/90   238.2   GZ/1/90   238.2   GZ/1/90   368 %   GZ/1/90   37.90   437.77   U.4/7/90   35.24   GZ/1/90   597.03   U.4/1/90	## Oct. 6  Oct	ALIETRALIA ALI DISTRIA ALI DISTRIA ALI DISTRIA ALI DISTRIA THE DISTRIA COLL ARISE SIGNAMA BETOSI SE CORRECT CORRECT COLL GEORGE UN LA GEORGE UN LA GEORGE CAL GEORGE UN LA GEORGE COMMENDAN COLL GEORGE MANUAL UN LA G	100 1540 2 1647 4 425 79 17 989 5077 15 336 86 421 5 421 68 1541 09 1773 80 1407 11 1258 53 556 82 61 470 69 552 34 56 62 57 222 6 66 62 77 286 583 222 6 66 62 77 286 582 340 583 227 6 66 62 77 286 77 286 77 286 77 287 66 62 77 287	9 1375 4 677 6 471 72 5231 69 339 00 427 54 1569 67 1472 7 1433 41 1722 7 1433 52 1295 02 231.8 170.2 775 04 571.81 307 58 2662.9	8 1369 6 677 5 436 81 5147 64 438.37 1565 67 1572 3 1465 53 1727 9 3124 44 473.86 235.5 172.9 311.34 1513.8 2682 0 614.66 222.94	5 1354.8 470.6 479.12 5113.7 7 421.08 1354.5 40 1770.6 479.14 1770.6 479.16 479.16 479.16 479.16 479.16 479.16 479.16 479.16 514.6 60 514.15 228.5 168.0 767.06 514.0 514.15 266.0 479.16 479.1	HIGH  1713 7 12211  868 8 530  703 29 13978  6597 43 112713  368 29 12271  368 29 12271  564 42 13073  512 9 12271  544 42 13073  512 10 13 10 1	150-8 151-88 160-8 151-88 160-8 151-88 160-8 151-89 160-98 151-9 160-98 151-9 160-99 151-9 160-9
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# Dow tracks oil price in volatile morning trading

## Wall Street

VOLATILITY characterised yesterday morning on Wall Street, with rumours about the Middle East dictating equity movements in the absence of any significant economic news, writes Karen Zagor in New

At 2 pm the Dow Jones Industrial Average was 5.19 lower at 2,440,35 on moderate volume. On Tuesday, the Dow had fallen 78.22 to 2,445.54, its higgest loss since August 5.

Oil prices were the driving force behind equity movements vesterday. Shares opened lower as oil prices surged to record highs amid renewed rumours of war in the Middle East. But unsubstantiated rumour that Iraq's President Saddam Hussein had been assassinated was sufficient to send oil prices lower, with November crude falling 65 cents to \$39.75 after trading as high as \$41.15 in the morning, and the Dow added more than 18 points by midses-sion. Stocks were also supported at midday by computer-

driven programs. However, the overall tenor of the market was negative, and declining issues outpaced advancing by seven to five even when the Dow was posting gains. Losses were particularly noticeable in the second-ary market, with the New York Stock Exchange - composite down 0.38 at 167.03 at 1 pm and the NASDAQ composite off 3.11

Among featured stocks, Pri-merica added \$% to \$18%. Mr Sanford Weill, the company's chairman, and other executives have been buying the depressed stock, according to filings with the Securities and Exchange Commission.

CBS dropped \$14 to \$151% after the company reported sharply lower third-quarter earnings. CBS said that it expected earnings to continue to decline in the near term. Wal-mart slipped \$1/4 to \$251/4 in active trading. The stock,

NATIONAL AND REGIONAL MARKETS

135.00

135.00 193.42 134.55 126.76 249.41 103.18 133.67 113.07 118.65 155.04 85.36

127.34 188.05 506.72 132.99 58.02 244.16 150.92 166.29 138.10 181.87 91.61 167.70 123.01

186.78 127.08 131.51

123.15 118.31

which traded as high as \$31% in August, is considered to be overvalued by several analysts. Toys R Us, another high-val-

ued stock, fell \$1% to \$21% in heavy midday trading. Several analysts are cautious about the company's near-term business

Rine chip issues were mixed. General Electric fell \$% to \$52% and Philip Morris added \$1/4 to \$45%. British Steel's American

depositary receipts gained \$% to \$24% after the company agreed to buy a 45 per cent stake in Artistrain, a Spanish steel group.

In the secondary market, Laidlaw class B shares fell \$1 to \$16% in heavy trading. US Bancorp moved \$1% lower to \$17% in spite of reporting better-than-expected third quarter income of 81 cents a share, against 65 cents a year earlier. Novell dropped \$1% to \$21% after Merrill Lynch downgraded its intermediate term rating on the company to neu-tral, but maintained a long-term buy rating on the stock.

TORONTO stocks slumped in midday trade after fluctuating on unfounded rumours that Iraqi President Saddam Hussein had been shot and US forces had invaded Kuwait. The composite index lost 16.7 to 3,122.8 on volume of 15.8m shares. Declines led advances

Canada

by 261 to 133. The transportation sector. which accounts for 3.7 per cent of the composite index, dropped more than 400 points following losses in Air Canada, PWA and Laidlaw.

Laidlaw class B shares sank C\$11/4 to C\$191/4 on volume of 1.87m shares before the release of its fourth quarter earnings later this week. Air Canada said late on Tuesday that it would lay off 2,900 workers and suspend service on several of European and Asian routes. Its shares fell C\$% to C\$7%.

# Single country funds see speedy return to normality

Bull MARKET peaks are always marked by financial manias. History has provided tulip fever in Holland. a Florida land bubble and now the delusion of leveraged buy-

Behind these grand illusions have always been smaller ones marking turning points in the fortunes of the financial services industry. One mini-mania which has flared up - and died down - within the past year is the fashion for single country funds, especially in the emerging markets of the Far East, but also to an extent in Europe and Latin America.

There have always been single country funds which offer exposure to the more exotic markets of the world, but for the most part these have had an investment trust structure and an institutional share-

The onshore unit trust industry, however, has never been convinced of the virtues of open-ended funds investing exclusively in fringe markets. There are, for example, only two Thai onshore unit trusts in the Finstat (part of the Financial Times group) database. Even in a more mature market such as Germany, there are

just half a dozen authorised trusts, of which four have been launched, unsurprisingly, dur-

ing the past year.
The off-shore unit trust market, however, is another story. One year ago, the data on Fin-stat, which is admittedly incomplete, suggested that there was a handful of single country off-shore unit trusts in the Far Eastern secondary markets managing about £60m One year later, just before the Gulf crisis erupted, the number of funds had more than doubled, and the amount of money under management had shot up to more than £400m. Jardine Fleming, a leader in this market, has launched a That fund and a Malaysian fund within the last 14 months.

The growth of these funds has been led by client demand, particularly from Talwanes private investors looking for the next emerging market. To some extent, of course, the weight of money alone has pushed these markets up. In the first six months of this year, for example, the Indonesian market produced a dollar return of 54 per cent, and the Thai market rose nearly 20 per

Over the longer term, the



Fleming Thailand Trust, which was launched in August last year. By the end of July this year the fund had grown to over \$200m in size and the price of its units had risen by

Of course, this rate of growth could never have lasted but, without the Iraqi invasion of Kuwait, the return to normality might have been a little more dignified. During August, the size of the Jardine Flemins Thailand Trust nearly halved while the price of its units fell by just over 20 per cent, in line

Tulip fever in the 17th century was one example of how investors are prone to manias during bull markets. The latest mini-mania to emerge has been a passion for single country funds. Steven Bates examines how these funds are managing as the bears reappear

performance of these stock markets has been even more spectacular. It is this past record which creates the platform from which to pull in new money. One of the biggest suc-cesses has been the Jardine

with the Thai stock market redemptions in September. reducing the size of the fund to

This sort of heart-stopping volatility is a fund manager's

nightmare and it is almost impossible to deal in illiquid, failing markets. It is not diffithey also invest in another country where the stock market is relatively unrelated to the Thai market, such as cult to imagine the problems there must have been in even Brazil. less liquid markets such as Indonesia or the Philippines.

to find in regional funds.

The phenomenon of these

funds seems to have died down

without any major accident yet occurring, but the risks of investing in single country vehicles in emerging markets remain. These are all volatile, illiquid markets, especially in times of crists. The investor in these prophets in the investor in these markets in the investor in

these markets is knowingly

accepting the risks of non-di-versification in the expectation

of earning higher returns.

The risk of volatility is effectively reduced if investors are prepared to hang on for the long term (say five years) but

long term (say five years), but they are still taking on a lot of

country risk if their exposure is only to one market. For investors who think that

the highest returns will be achieved in, say, Thailand, the risk of investing their money

This is not a recommenda-tion to combine these two Things may have settled assets, but rather an illustradown to the extent that these tion of how an emerging man single country funds now have ket fund manager might begin to reduce risk and maximise more stable and broadly diversified unitholder bases, not unlike those you would expect

or the investor who wants a long-term exposure to emerging mar-kets, and has the expertise to choose between one market and another, a portfolio of unit trusts and closed-end funds offers a simple, cheap solution. The closed end fund will not

be subject to the risks of the huge cash flows which can ruin unit trust performance but can, of course, trade at a discount to net asset value. It is the Mercedes of emerging market investment, to the unit trust's Porsche. Taiwanese investors, incidentally, are now looking for "guaranteed return" products; in a word,

Steven Bates is a director of Fleming investment Manage

# Bourses trim early losses triggered by Gulf worries

EARLY LOSSES followed unsubstantiated rumours that US troops had moved into Kuwait yesterday, but Wall Street's recovery from opening losses helped those bourses that were still open to rebound, urites Our Markets Staff.

FRANKFURT fell back to last Friday's level, wining out what was left of Monday's gain. Uninspiring company news weighed on prices and the weak dollar was seen as hurting German exports. The FAZ index fell 16.1 to 602.27 and the DAX lost 26.30 to 1,407.11. Volume shrank to DM3.3bn from DM3.6bn.

Among the market lea Deutsche Bank fell DM12.50 to DM595 and Siemens lost DM9.50 to DM540. BASF, the chemicals company, eased DM5.10 to DM207 after saying in a newsletter that group

sales in the first eight months of 1990 had fallen 4 per cent to DM30.8bn. The newsletter also quoted Mr Jürgen Strube, BASF chairman, who said that earnings development had

Johannesburg was closed yesterday for a holiday

been "exceptionally unsatisfac-Asko, the retailer, fell DM9 to DM894, after news that sales at its subsidiary, Adolf Schaper, had risen 13 per cent in the year ended September

Schering, the pharmaceutical company which has been the subject of several positive broker reports recently, eased s than the market, falling DM4.90 to DM635.50. AMSTERDAM came off the

day's low as the Dow ventured

into positive territory. The rise also followed the bourse's tem-porarily halt of the creation of puts in six stocks on the European Options Exchange, because of the increasing weight of short selling. The CBS Tendency index finished 0.4 better at 93.2 after a low for the day of 92.2.

Analysts remained pessimis-tic about the outlook. Mr John Gerth at Citibank said he expected earnings growth of only 2 per cent for the international stocks, although a better outlook for domestic stocks raised the forecast for the whole market to 6 per cent. He added that, with Dutch bonds yielding 9% per cent, it was difficult to entice investors

into equities.
Stocks with relatively high yields fought the weaker trend, with insurers Amey rising 10 cents to F1 45.20 and Aegon up

60 cents at F1 109.60. PARIS was hurt in early trading by the rumour of a US move into Kuwait, falling to a low of 1,517.97 on the CAC 40 index, but it recovered as Wall Street reversed its opening declines. The index closed at 1,540.12, down 11.34. Turnover was estimated at FFr1.5bn.

Vallourec, the steel pipe maker, dropped FFri6.90 or 6.5 per cent to FFr245.10 after a fall in first-half profits. Spie Batignolles shed FFr25 to FFr463.50 after its results. Sanofi, the pharmaceuticals

group, fell sharply by mid-af-ternoon, losing 5 per cent to FFr725 after news that it was raising its stake in Diagnostics Pasteur, a microbiology com-pany, from 51 per cent to 67.6 per cent. It closed at FF1785. down FFr28. Mr Andrew Burke Smith at

Citicorp also drew attention to recent reports in the French medical press that Sanofi's leading drug, Ticlid, an anti-co-agulant which is awaiting approval from the Food and Drug Administration in the US, had been overprescribed by doctors in France. Doctors low only the original prescription guidelines. SCOA was active again, eas-

ing 60 centimes to FFr17 on 265,200 shares. Paribas denied rumours that it was looking to sell its stake.
STOCKHOLM declined by 1.8 per cent after Wall Street's

overnight fall; the Affars-världen General index dropped 18.2 to 969.8. Generally quiet trading was enlivened by some cornorate stories.

News that S-E-Banken had an option to buy a 28.2 per cent stake in Skandia, the insurance company, lifted Skandia's shares to SKr150, before they closed at SKr142, up SKr7 or 5.2 per cent. S-E-Banken, which reported a rise in group operating profit, saw its restricted A shares fall SKr1.5 to SKr66.

Procordia's free Bs tumbled SKr15 or 9.7 per cent to SKr140 after Tuesday's poor eightmonth results. Volvo's free Bs slipped SKr4 to SKr286; the company confirmed that it was Motors of Japan, but would not comment on reports that it was lanning a joint venture to pro-

duce cars in the Netherlands.

MiLAN continued to decline on higher oil prices. There was some selling linked to position adjustments before today's expiry of the monthly stock options, almost all of which are likely to be abandoned. Volume was estimated at above Tuesday's L80bn, a low for the year. The Comit index dropped

10.93 to 556.02. Banking and telecommunica tions stocks were again afflicted by foreign selling. State plunged L100 or 5.3 per cent to L1,790, its low for the year and 37 per cent off its high for the year of 12,840. ZURICH partially recovered

early losses on Wall Street's rebound, but volume was thin The Credit Suisse index eased 5.1 to 497.5.

MADRID's general index ended 1.95 down at 217.59, recouning part of its early loss.

## FT-ACTUARIES WORLD INDICES QUARTERLY VALUATION

The market capitalisation of the national and regional markets of the FT-Actuaries World indices as at SEPTEMBER 28 1990 are expressed below in millions of US dollars and as a percentage of the World Index. Similar figures are provided for the preceding quarter. The percentage change for each Dollar index value since the end of the calendar year is also

REGIONAL MARKETS	capitalisation as at	of World	capitalisation as at	of World Index	change in S Index since
Figures in parentheses show number of lines	SEPTEMBER 28 1990	ladex .	JUNE 29, 1990	IIKARX	DECEMBER 29 1989
of stock	(US\$rp)		(US\$m)		
Australia (79)	90354.6	1.60	93356.2	1,34	-10.62
Austria (19)	9768.7	0.17	14778.6	0.21	- 1.35
Belgium (61)	43426.0	0.77	51316.8	0.74	17.46
Canada (119)	134902.5	2.38	145580.8	2.09	-16.21
Denmark (38)	24698.9	0,44	26699.4	0.38	-3.04
Finland (26)	2633.7	0.05	3380.6	0.05	-22.08
France (122)	183185.1	3.24	230219.9	3.30	-19.14 40.05
Germany (92)	234146.1	4.14	306509.4	4.39	- 18.05
Hong Kong (48)	50458.3	0.89	60501.5	0.87	-3.68
Ireland (17)	7803.1 95948.5	0.14	10716.6	0.15	-23.09
Italy (94) Japan (454)	93948.5 1759088.6	1,70 31,09	126183.3 2386210.1	1.81	- 17.28 - 45.11
Malaysia (35)	6240.1	0.11	23002 (U.1 7773.2	34.20 0.11	-45.11 -20.12
Mexico (13)	9509.3	0.17	9796.9	0.14	+47,84
Netherland (42)	96669.6	1.71	106792.3	1.53	-11.35
New Zealand (16)	8301.3	0.15	9533.1	0.14	-22.16
Norway (23)	8497.B	0.15	8199.7	0.12	+21.90
Singapore (25)	12398.4	0.22	16603.0	0.24	- 16.91
South Africa (60)	48220.9	0.85	50796.4	0.73	15.39
Spain (42)	57585.4	1.02	76057.8	1.09	- 21.18
Sweden (34)	23591.5	0.42	32568.0	0.47	<b>– 17.69</b>
Switzerland (65)	88576.2	1.57	107611.9	1.54	9.64
United Kingdom (300)	634307.1	11.21	715840.7	10.26	6.25
USA (534)	2028496.1	35.85	2381001.4	34.12	- 13.77
Europe (970)	1510837.6	26.70	1816875.1	26.04	-12.27
Nordic (116)	59421.9	1.05	70847.7	1.02	-8.00
Pacific Basin (657)	1926841.4	34.05	2573977.2	36.89	-43.19
Euro - Pacific (1627)	3437679.1	60.75	4390852.2	62.92	-32.80
North America (653)	2163398.6	38.23	2526582.2	36,21	-13.92
Europe Ex. UK (670)	876530.5	15.49	1101034.4	15.78	-16.14
Pacific Ex. Japan (203)	167752.8	2.96	187767.1	2.69	-10.22
World Ex. US (1819)	3630311.8	64.15	4597026.4	65.88	-32.01 -28.34
World Ex. UK (2053)	5024500.8 5610587.0	88.79	6262187.1	89.74	-28.34 -26.47
World Ex. So. Al. (2293)	3899719.3	99.15 68.91	6927231.4 4591817.7	99.27 65.80	- 26.47 - 13.09
World Ex. Japan (1899)					
The World Index (2353)	5858807.9	100.00	6978027.8	100.00	-26.39
<ul> <li>The Financial Times Lin</li> </ul>	nited, Goldman, Sa	chs & Co, a	and County NatWest	Securities	Limited. 1987

TUESDAY OCTOBER 9 1990

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzle in conjunction with the Institute of Actuaries and the Faculty of Actuaries

+0.4 +0.08 +0.05 +

~1.9 ~0.4 +0.1 ~0.8 ~2.5 ~1.1 +0.0 ~0.7 ~1.1 ~1.4 ~2.1

187.82 134.41 127.60 246.00 102.35 135.34 113.07 119.24 85.63 126.82 127.37 484.60 151.65 161.65 160.47 133.41 183.25 160.47 133.41

139.41 186.41 126.60 132.16 126.29 118.82 123.26 132.50 125.02 129.13 131.89

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MONDAY OCTOBER 8 1996

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157.13 163.71 182.49 91.29 141.66 145.99

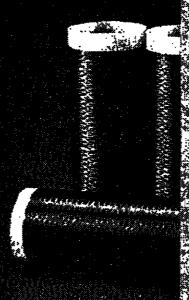
## New York unsettles Far East PACIFIC RIM markets were

**ASIA PACIFIC** 

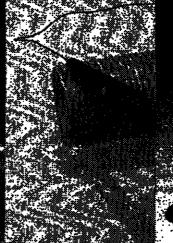
shaken by the large drop on Wall Street overnight. Tokyo and Taiwan were closed. SEOUL re-opened weak after kers sold Won98bn worth of stocks from indebted accounts. However, the composite index ended 3.06 better at 617.12 on active volume of Won226.8hm.

NEW ZEALAND fell to a 51/2year low. The Barclays index lost 39.42 to 1,415.94. Turnover contracted to NZ\$9.9m from NZ\$10.9m. AUSTRALIA's All Ordinaries

index shed 15.2 to 1,360.2, but was off the day's low of 1,356.4. Turnover slipped to A\$132m from A\$146m. News Corp, which has a heavy exposure in the US, fell 34 cents to A\$6.36. HONG KONG's Hang Seng index retreated 41.11 to 2,872.41. Turnover rose to HK\$588m from HK\$552m, SINGAPORE reached its low-est level since January 1989. The Straits Times Industrial index receded 15.16 to 1,090.14. Volume expanded to \$\$45m from S\$36m. KUALA LUM-PUR's composite index dipped 4.37 to 470.09 and MANILA's composite lost 19.47 at 552.34.



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